

A CHECKLIST TO CONSIDER

- ❑ **Establish an emergency fund** of at least three to six months to prepare for unexpected expenses, adjusting the monthly budget to align with this savings goal.
- ❑ **Review and update health insurance plans** to ensure coverage for prenatal care, labor and delivery, and the baby's healthcare needs.
- ❑ **Consider a Flexible Spending Arrangement (FSA) or Health Savings Account (HSA)** to save on taxes and cover eligible healthcare expenses for the family.
- ❑ **Update life insurance and estate documents** to protect the financial future of the new family, including appointing guardians for the baby.
- ❑ **Research workplace family leave options**, including the Family and Medical Leave Act (FMLA), to understand your rights to unpaid leave and plan accordingly.

- ❑ **Adjust the monthly spending budget** to account for changes in spending patterns, such as increased expenses for the baby and decreased spending on non-essential items.
- ❑ **Employ a savings budget** - Save a portion of income each month to build up the emergency fund, ensuring financial stability during the transition to parenthood.
- ❑ **Explore investment opportunities** to grow savings for parents and children, keeping in mind the long-term financial goals for the family.
- ❑ **Consult with a financial planner** to create a comprehensive financial plan that accounts for the new baby's expenses and the family's financial goals.