



Financial Checklist for New Baby

Health insurance:

- Find out what your health insurance will cover, and estimate your out-of-pocket costs:

Prenatal care

Covered items _____

Not covered _____

Estimated out-of-pocket prenatal costs \$ _____

Delivery

Covered items _____

Not covered _____

Estimated out-of-pocket delivery costs \$ _____

Postpartum and well baby visits

Covered items _____

Not covered _____

Estimated out-of-pocket postpartum costs \$ _____

Additional monthly premium _____

Total estimated out-of-pocket costs \$ _____

- Fill out paperwork for your baby's health insurance before he or she is born
- Add your baby to your health insurance once he or she is born

Workplace and childcare:

Are you planning to return to work after your baby is born?

- Research how much time off you and your partner are entitled to and whether it's paid or unpaid:

Paid time off for you (includes maternity leave, short-term disability, sick leave, vacation days and personal days): _____

Paid time off for your partner (includes parental leave, vacation and personal days): _____

Unpaid time off available for you: _____

Unpaid time off available for your partner: _____

Total amount of time off available: _____

- Find childcare if you'll be returning to work
- Find out if your workplace offers a Dependent Care Flexible Spending Account (FSA) to pay for childcare costs with pre-tax dollars

Planning ahead:

- Write or update your will
- Choose and designate guardians for your child
- Depending on your assets, you may need to create a trust
- Purchase or consider increasing your life insurance
- Consider adding your child as a secondary beneficiary on retirement accounts and life insurance
- Find out what your workplace provides for disability insurance, and consider purchasing additional insurance to protect your income in the event of your own illness or injury

Saving:

- Open a college savings account for your child
- Continue to save for retirement
- Continue to funnel money into an emergency fund
- Revamp your budget to offset new baby expenses. Estimate your monthly costs for:

Diapers: _____

Formula: _____

Clothing: _____

Childcare: _____

Additional cost of health insurance for baby: _____

Fun:

Even with all the extra expenses, be sure to budget for fun. It's an investment in your relationship and your mental health.

- Tweak budget to make room for babysitting and date nights