

First Steps in Financial Planning

A checklist for your baby's first year



- Start a College Savings Plan**

Planning for your child's future educational costs may be the most important thing you can do—but it doesn't have to cost a fortune! While money can be very tight for new parents, you can easily begin saving for college through a 529 college savings plan with a small, automatic investment of \$25 or \$50 a month.

To calculate the cost of sending your newborn to college and find out more about SMART529 college savings plan options, visit smart529.com.
- Balance College Savings With Retirement Savings**

You don't have to choose between sending your child to college and funding your retirement. Consider enrolling in your company's 401(k) plan—or the equivalent if you're self-employed. Your contributions may lower your taxable income and can accumulate tax-deferred until you begin making withdrawals.
- Create or Update Your Will**

While your will isn't the most fun topic, it is important to identify who should care for your child if something happens to you. Check with your employer to see if a will-preparation service is part of your employee benefits plan.
- Buy or Adjust Insurance Policies**

Your ability to earn future income is your biggest asset. In the coming years, you and your family will rely on that income to cover not only the cost of living, but also the costs associated with healthcare, education, and—eventually—retirement. By purchasing or adjusting your life and disability insurance, you can help protect your family.
- Review Your Employee Benefits Options**

You may have only 30 days to make changes to your benefit options. You may want to: 1) Add your child to your medical care policy 2) Select dependent care and flex-spending accounts 3) Update disability benefits through your employer
- Protect Your Important Paperwork**

Purchase a fire-safe lock box to protect your important papers. Keep all your insurance and investment paperwork in this safe place.
- Make Your Home and Car Safe—Insure Both!**

As a new parent, you know you should baby-proof your home. You'll also want to make your car safe for your baby. Check with your auto insurance provider to see if they provide instructions on proper car-seat installation. This is also a good time to review your auto and homeowner's insurance limits with your insurance agent.
- Talk to a Financial Professional**

Set up a meeting with a financial professional in your area. A financial professional can help you put together a strategy that helps your family become more financially secure and better prepared for the future.



Having a new baby is a wonderful, life-changing event. By now, you're starting to see how many changes you could make! But don't feel overwhelmed. Investment and insurance professionals can help you embrace change and shape your family's financial future in positive ways.

Just follow your little one's lead—take one small step at a time.

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