



# 6 STEP CHECKLIST FOR *new parents*

1

## DETERMINE FIRST YEAR EXPENSES

- Prenatal care
- Out of pocket hospital costs
- Postpartum care
- Childcare (at home or daycare)
- First time essentials (crib, car seats, bottles, etc.)

2

## RESEARCH INSURANCE

- Update your health insurance within 30 days of birth/adoption
- Look into an HSA or FSA account
- Consider a life insurance policy
- Look into disability insurance

3

## REVISE YOUR BUDGET

- Identify potential changes in your income and expenses
- Build or revisit your emergency fund
- Discuss future childcare costs

4

## PLAN FOR COLLEGE

- Research education-related investment and savings options
- Decide whether a 529 plan, UTMA, UTGA, or Coverdell plan is right for you
- Create an account for contributions from family or scholarships

5

## UPDATE DOCUMENTS

- Create/update powers of attorney
- Create/update healthcare proxy
- Create/update beneficiaries
- Create/update trust documentation
- Create/update will

6

## CONSULT WITH YOUR FINANCIAL ADVISOR

- Determine your financial goals
- Create a financial plan
- Can provide insight and guidance
- Can connect you with a tax advisor

## CONTACT US

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