



CLIENT CHECKLIST

Adding to your family is one of the most important events in any person's life. While it is a time full of excitement and joy, there are many important decisions to consider and prepare for. There will be plenty of time to prepare, therefore some items on this list are meant to be more proactive and some will be naturally prioritized. There is no one-size-fits-all solution and not all of the resources mentioned will apply to your situation. This list is comprehensive but not everything is required, it is intended to be a reference guide. Lean on your support network and your Financial Advisor to help you navigate this list.

Initial Financial Considerations and Preparation

- Define Your Current Financial Picture**
 - Review your budget and current income situation.
 - Discuss any current dependents and their support streams.
 - Re-visit existing financial plan or explore putting a plan in place with your Financial Advisor.
- Exploring Costs and Future Income**
 - Many hospitals and birth centers have online tools or a phone number to call for a cost estimate for your care.
 - Start discussing childcare options and explore costs in your area.
 - Look into various “cost of baby calculators” online to get a sense for what you can expect. Some initial costs to consider are prenatal supplementation and medical evaluations, which may be covered by insurance or reimbursable through FSA/HSA.
- Exploring Benefits and Insurance Coverage**
 - Review your benefits and insurance coverage—you can either setup a call with an internal benefits specialist at work or call your insurance company directly for more information. See if your employer offers Dependent Care Flexible Spend Accounts to help keep childcare costs separate from your taxable income.
 - Note that there are many maternity, pregnancy, postpartum, and fertility necessities that are actually covered through insurance or FSA/HSA eligible.
 - Also note that there are financing options available for those who qualify (adoption loans and grants, financing programs for fertility treatments).
 - Ask your Financial Advisor about any resident state programs that may be available.
- Financial Concerns or Challenges**
 - Identify any financial barriers that may need to be addressed as your family grows and financial obligations shift. Are there debt obligations you would like to prioritize? It is wise to tackle large debts, if possible, prior to adding a child/adoption/etc.
- Establishing Medical Care:**
 - For birth – you may need to establish care with a new provider. You can search for providers through insurance or ask for referrals from your primary care physician.
 - For existing children – perhaps you want to discuss the possibility of consolidating providers, or consider switching medical plan coverage in cases of marriage/re-marriage.
- Parental Leave:** Learn about your employer or state parental leave policies and programs.
- Planning for Emergencies**
 - Discuss potential guardians. Learn about your state's legal requirements for appointing a legal guardian. Consult with your Financial Advisor or estate planning attorney about key considerations in appointing a guardian for your child(ren).
 - Establish or grow your emergency fund.
 - Consider various life or disability insurance options to support your child(ren) in the unfortunate case of death and/or disability. If there is a policy already in place, it may be a good idea to revisit the terms of the policy and update coverage as needed.





Other Possible Considerations:

- **Education**
 - Childbirth classes vary by cost, delivery and method. Consult with friends, family, and your medical team to help identify what type of education might be most helpful for you. You can typically wait to start classes until later on in pregnancy, but you may want to familiarize yourself with the options.
 - Attend adoption orientations or fertility seminars offered by local agencies, hospitals, or treatment centers.
 - Join peer support groups for new or expecting parents, those going through the adoption process or fertility treatments.
- **Other Costs**
 - Try to gain an understanding of the timeline and potential time commitment of whatever path you are on to help you set expectations for yourself and your family.
 - Consider other costs associated with adoption or fertility treatment (travel expenses, preparation for home visits, multiple rounds of treatment, attorney or legal fees for adoption or custody, etc.)

Throughout the Process

- **Education:** Give more serious consideration to any education you'd like to pursue or invest in.
 - **Classes for new or expecting parents:** Childbirth (Labor, birthing, and coping techniques), Baby Care & First Aid/CPR, Lactation and Feeding Education (some wait until after baby is born), Postpartum Preparation, Baby Sleep Courses (some wait until after baby is born), and many more.
- **Financial Plan:** If you did not already have a financial plan in place, you may be interested in setting one up at a later time. Your Financial Advisor can help you get started.
- **Resources and Support:** At different points throughout the process, you may be interested in revisiting the idea of joining support groups or seeking counseling or other resources.
- **Updating Accounts:** You may need to make changes to accounts, beneficiaries, secondary beneficiaries, particularly if you are in a situation where you are blending families or undergoing any name changes from marriage/re-marriage or life partnership.
- **Exploring Childcare:** As you progress, you may be interested in setting up interviews with care providers or touring childcare centers/schools. In some areas, you may want to join "waitlists" if enrollment/capacity is a challenge.
- **Changes to Living Situation or Transportation**
 - Decide if you are making any changes to where you currently reside. Will you be interested in moving as a result of your growing family?
 - Are you considering additions to your home or any renovations that you will need to budget for?
 - Will you need a different, more practical, or larger vehicle? A second car?

Other Possible Considerations:

- **Extra costs**
 - There are many trends, traditions and resources available and can vary in terms of cost. Consider things like: baby showers, professional maternity or newborn photos, doula services, postpartum support, lactation consultant, infant and toddler sleep consultants, children's clothing rental, diaper subscriptions or services, housekeeping, meal prep or meal delivery.
 - As pregnancy progresses, you may be interested in specific prenatal exercise or fitness programs or personal training offered online, through an app, or in-person and costs will vary.



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Once the New Addition(s) Arrives

- **Insurance Coverage:** For a new baby or changes to family insurance coverage when blending families
- **Medical Bills:** Be sure to keep track of outstanding medical bills. There will likely be insurance claims to submit, possible HSA/FSA reimbursements.
- **Estate Plan/Will/Trust:** If you had not yet done so, you may want to set up a meeting with an estate planning attorney and outline your wishes for your new or natural children in the case of emergency. The Estate Plan will also have you appoint guardians.
- **Meet with your Tax Professional:** Ensure you understand available tax credits and tax implications of growing your family.

Other Possible Considerations:

- **Addressing Special Needs**
 - Understanding the available options for your child's disability such as, dependent care, specific needs, and future education environment.
 - You may need to find a legal professional to plan ahead for when the child reaches the age of majority.
 - There may be longer-term financial implications as the child transitions from school and you may want to incorporate these costs into your financial plan.
 - Have you looked into an ABLE account or Special Needs Trust for your new family member?
 - You may want to work with a specialist or speak to your Financial Advisor and a D.A. Davidson Trust Officer to learn more about other financial implications and establishing a plan for the special needs child now and in the future.
- **Family Meetings**
 - Family meetings may be beneficial to discuss longer-term family finances or implications of blended family finances.
 - Your Financial Advisor can host separate meetings with the natural families prior to hosting a blended family meeting as well to ensure there are safe spaces for open dialogue.

Looking to the Future

- **Money Philosophy:** Talk about or re-visit your views toward money, including:
 - As you add a family member, what elements of your philosophy towards money, saving and spending do you feel are important to instill in the newest member(s) of your family?
- **College Savings:** Start discussing your thoughts around college savings. Will anyone else in the family be contributing?
 - You may want to open accounts on behalf of your children (529 plans or other investment vehicles). Your Financial Advisor can provide more information if you're interested.
- **Financial Literacy Resources for Children:** There are many different resources to teach your kids about money and finances at any age. Begin to explore what interests you and aligns with your money philosophy.
 - Consider if and how you'd like to distribute and manage allowances.
- **Establishing Credit:** A tactic that some parents utilize to help build their child's credit before age 18 is to add them as an authorized user on one of their credit cards.
- **Savings or Custodial Accounts:** Most banks will allow you to open up savings accounts for babies or children, as long as your name is also on the account. Talk to your bank to learn about setup and any associated fees.
 - **Custodial Accounts:** You may want to learn more about Uniform Gift to Minors Act (UGMA) and Uniform Transfer to Minors Act (UTMA) accounts. These accounts are not limited to education expenses and you may want to discuss this option with your Financial Advisor to learn more.



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