



EDUCATING THE NEXT GENERATION:

FINANCIAL CONSIDERATIONS FOR SOON-TO-BE PARENTS

When starting a family,
it's important to be prepared.



“Consider life insurance for you and your spouse to help provide for your family, should the unexpected occur.”

Many new parents feel a financial pinch after the delivery of their first child. From hospital bills and diapers, to daycare and college savings, babies bring a lot of new expenses.

As you begin planning for your family’s financial future, we recommend the following:

- Make sure you have health insurance coverage for pre-natal care and delivery expenses as well as health coverage for the baby after he/she is born.
- Create a will and identify guardians for your child(ren). Consider any additional children who are not yet born.
- Consider life insurance for you and your spouse to help provide for your family, should the unexpected occur.
- Consider contributing to a flexible spending account, a health care savings account and/or a dependent care account. These accounts allow participants to make pre-tax contributions from their paychecks and be reimbursed for medical and/or dependent care expenses, therefore reducing the amount of taxable income. Be careful when estimating your annual expenses, however, as these accounts may operate on a “use it or lose it” basis.
- Pay off major debts. It’s often more difficult to pay off debts after the baby has arrived.
- Prioritize major purchases. Make a list of all necessities and decide which are the most important. You may decide to spend more on items such as car seats and strollers, and less on clothes, for example. Consignment sales and thrift stores are often good sources for items that don’t pose safety risks, such as clothing and bedding. (Note: never purchase a car seat second hand.)

- Assess your current living situation and determine if you'll need to make changes to accommodate your new addition. Is there space in your house/apartment for the baby, or will it be necessary to remodel or move? Is your current car large enough to accommodate a car seat?
- Consider childcare costs if both parents will continue to work once the child is born? If so, it's wise to price out childcare options in your area to ensure they fit within your budget. If one parent decides to quit work in order to stay home, it's important to set a budget and stick to it. We recommend trying to live within the new budget for several months prior to quitting work to ensure it works with your lifestyle. Also, be sure to start researching who you'd like to care for your child well in advance. Newborn and infant care often has a low child to provider ratio and these spots tend to fill up months in advance.
- Understand your employer's parental leave policies. Be sure you know how many paid weeks your employer offers for parental leave and whether you are eligible for additional time off through the Family Medical Leave Act (FMLA) or short-term disability. If you plan to take unpaid time off work to spend with your new baby, be sure to anticipate your reduced pay as you budget.



From cribs to college, and beyond, Mariner Wealth Advisors is your partner in planning for your family's financial future. We're here every step of the way to help you build a secure financial future for your loved ones. For more information about how we can help you achieve your personal financial objectives, both today and long into the future, please contact us.

**FOR MORE INFORMATION**

CALL: 866-346-7265

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