

# HAVING A NEW Baby

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Congratulations on having a baby – this for sure represents one of the most life-changing events you may ever experience.

There are many emotions to navigate ... and then there are also some financial considerations to keep in mind. After all, according to the US Department of Agriculture, the average American family spends about \$286,000 on raising a child to age 18, and of course these expenses can be even higher given your choices for example around childcare, education, and standard of living.

*Here are 8 key wealth management bases for you to cover:*

1. **Essential Paperwork:** File for key documents, including a birth certificate and Social Security number for your newborn.
2. **Beneficiaries:** Update your beneficiary designations in key accounts (e.g., insurance, retirement, investments), so that these assets can quickly reach their intended recipients when needed.
3. **Insurance:** Make sure to enroll your child in your healthcare plan (often, you need to do so within 30 days of birth), refine or consider starting Life and Disability Insurance.
4. **College Savings:** Higher education may play an important role in your child's future, and already the costs are rising fast -- as soon as possible, start saving and investing, leveraging one of several of the many tax-advantaged programs available to you.
5. **Retirement Savings:** Do not forget about yourself, continue to plan and invest for your own retirement, maximizing all tax-advantaged and employer-assisted opportunities available to you.
6. **Trust & Estate:** Create or refine your Will, and name a legal guardian for your child(ren), establish Medical and Financial Powers of Attorney, and explore potential Trust & Estate wealth protection and transfer strategies.
7. **Taxes:** Work with your tax advisor to maximize potential child-related tax breaks that may be available to you.
8. **HSA / FSA:** Maximize potentially "triple tax advantaged" contributions to HSAs (Health Spending Accounts), when available; fully fund and leverage potentially available DCFSA's (Dependent Care Flexible Savings Accounts).

There is a lot to consider and take care of during this exciting time – please do not hesitate to contact me in case you need help with any of these topics, I am always here to support you and your family.



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