



## New Parent Checklist Intro:

Becoming a parent can be the most exciting and rewarding time of your life. With the joy of parenthood can also be accompanied by a new outlook, often taking a deeper dive into your finances. The joy of new parenthood can also be a stressful time. How will this impact our household finances? Should we send our child to daycare? Does it make sense to reduce or eliminate work to raise a child? These are just a few questions asked right away. Throughout the child's life until they can be independent, there will be questions about how they will impact the household finances.

This checklist is designed to quickly assist you in identifying what you have done to prepare for this major life change as well as areas that may need some work. As you complete the checklist, mark **COMPLETED** when you are confident in your strategy or a task has been completed. You would select **WORKING ON**, when you have something in place, but a review would be beneficial. The final option is **NOT APPLICABLE**, that would be your selection if you have not made an action or the scenario does not apply.

Please take some time to review the questions in the checklist, it may be helpful to complete with a spouse or family member. Once complete, please return this checklist to a HB Retirement Financial Advisor or our support team at [clientservices@hbretirement.com](mailto:clientservices@hbretirement.com).



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# HB RETIREMENT®

## The New Parent Checklist:

### I. Budget/ Cash-flow/ savings strategy

- |   |                                    |                                     |                             |
|---|------------------------------------|-------------------------------------|-----------------------------|
| Do you follow a budget?   | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Did you analyze the cost of daycare vs a spouse potentially not working?                    | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Does your work offer a daycare reimbursement account? (FSA dependent care)                  | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Did you budget for new expenses? (diapers, formula, medical bills, hospital expenses, etc.) | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |

### II. Insurance review

- |  |                                    |                                     |                             |
|--|------------------------------------|-------------------------------------|-----------------------------|
| Do you have health insurance and/or health savings account(s)?               | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Life Insurance? Do I have standard? Do I need to expand what I already have? | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do you have disability insurance?  | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do you have umbrella liability insurance?                                    | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do policies need updated? Which policies need acquired?                      | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |

### III. Financial Protection for you and your family

- |  |                                    |                                     |                             |
|--|------------------------------------|-------------------------------------|-----------------------------|
| Do you have a formal will?               | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Are your beneficiaries up to date?       | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do you have Powers of Attorney in place? | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Do you have advanced medical directives? | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |

### IV. Formal Financial Plan

- |  |                                    |                                     |                             |
|--|------------------------------------|-------------------------------------|-----------------------------|
| Any refinements need done to your portfolio? | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |
| Any changes to your long-term goals?         | Completed <input type="checkbox"/> | Working On <input type="checkbox"/> | NA <input type="checkbox"/> |

Do you plan on establishing a 529 plan? For more information, please visit [www.savingforcollege.com](http://www.savingforcollege.com).

Completed  Working On  NA

Is there a need for a family gifting strategy?

Completed  Working On  NA

**What would you like to work on first?**

**Notes:**

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