



Air Force Financial Readiness New Child Checklist



A new child changes everything familiar in a household—including the household finances. This checklist, supplemented with information and referrals from Airman and Family Readiness Center (A&FRC) staff, can help you and your family organize your finances efficiently and work through the many changes that come with a new birth or adoption.

Use this checklist as a tool to help you and your family set goals, establish priorities, and develop a family action plan. Space is provided to add local resources and reminders about additional topics.



Documents

- ☐ Obtain an official copy of your child's (or children's) birth or adoption certificate(s).
- ☐ Add your new dependent(s) to your Defense Enrollment Eligibility Reporting System (DEERS) account. Bring the birth certificate(s) and/or court documents to the nearest Defense Enrollment Eligibility Reporting System/Real-Time Automated Personnel Identification System (DEERS/RAPIDS) office.
- ☐ Apply for a Social Security card for your child or children.
- ☐ Check your Leave and Earnings Statement (LES) after DEERS updates.
- ☐ See your base legal office (or other legal counsel) to establish or update estate planning documents.

Additional Notes: _____



Financial Planning

- ☐ Make a spending plan (budget) for your new household, or revise your current spending plan to account for revised or lost income and new expenses and/or debt.
- ☐ Get credit reports for yourself, your spouse, and your children.
- ☐ Enroll in financial assistance programs for which you may qualify.
- ☐ Seek out and take advantage of financial workshops for parents.

Additional Notes: _____



Housing

- ☐ If you need to change your residence, work with your A&FRC for tips on house hunting, renting, home-buying strategies, and relocation resources.

Additional Notes: _____



Automobiles

- ☐ If you need to replace your current vehicle, work with your A&FRC for tips on car buying and child safety restraints.

Additional Notes: _____



Insurance

Health insurance

- ☐ Enroll your new family member(s) in TRICARE (active duty and certain Guard/Reserve members), TRICARE Reserve Select (certain Guard/Reserve members) or other health insurance plan. Visit www.tricare.mil to find out more about your options.
- ☐ If your spouse was employed and also has health insurance (OHI or "other health insurance"), but is no longer working, discontinue coordination of benefits with TRICARE so that TRICARE is the spouse's primary insurance.
- ☐ Enroll new family members in the TRICARE Dental Program. Monthly premiums and co-pays will apply. Visit www.tricare.mil/Dental for more information.

Property insurance

- ☐ Review and update your homeowners or renters property and liability insurance policies to ensure they are adequate for your new circumstances.

Life insurance

- ☐ Review the beneficiaries of your Servicemembers' Group Life Insurance (SGLI). (Children are covered by Family SGLI at no cost.)
- ☐ Check the total amount of life insurance you have against your insurance needs.

The worksheet below is one way to determine your life insurance needs.

$$\begin{array}{rcl}
 & \underline{\hspace{2cm}} & \text{All your short- and long-term debts (cars, house, etc.).} \\
 + & \underline{\hspace{2cm}} & \text{An estimate of funeral expenses} \\
 + & \underline{\hspace{2cm}} & \text{Current household spending for at least three years (or more, as desired)} \\
 + & \underline{\hspace{2cm}} & \text{Estimated college expenses for all children} \\
 - & \underline{\hspace{2cm}} & \text{Existing savings and investments} \\
 - & \underline{\hspace{2cm}} & \text{Additional estimated income sources (Social Security, spouse income, etc.)} \\
 & & \text{multiplied by number of years required} \\
 = & \underline{\hspace{2cm}} & \textbf{Estimated life insurance need}
 \end{array}$$

Additional Notes: _____



Taxes

- ☐ Review your new tax situation and change federal and state withholding as needed via <https://mypay.dfas.mil/>.

Additional Notes: _____

