

Financial Checklist for Expanding Your Family

- Have Adequate Life Insurance:** Life insurance is a necessity when you have children, because it covers end-of-life costs and provides financial security your family in the event of your death. Be sure to include any person who is dependent on you financially in your life insurance policy. Consider taking the PFM course Purchasing Life Insurance or talking to your PFM before you purchase life insurance.
- Review Health Insurance Options:** Consider the following issues when reviewing your health insurance coverage:
 - Pre-pregnancy planning
 - Prenatal care and tests
 - Deductible amount
 - Delivery options
 - Nursery cost for the baby
 - Total out-of-pocket expenses

Note: It is a good idea to check on all this before getting pregnant in case your current plan does not meet your needs.

- Update Your Will, Power of Attorney, and Advanced Medical Directive:** A financial planner or lawyer can assist you with these tasks, including appointing a guardian for your children. As a military member, you are eligible for free legal assistance. Visit Base Legal or use the U.S. Armed Forces Legal Assistance Locator to find assistance: <https://legalassistance.law.af.mil/>. To find the closest Military Legal Assistance Office, visit: www.MilitaryInstallations.dod.mil
- Start Saving for Your Child's Education:** There are several programs available to help you get started, including a special 529 college savings plan or trust account under the Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA). Visit <https://usmc-mccs.org/articles/what-is-529-day/> or talk to your installation PFM to learn more about these college saving plans.
- Check Your Retirement Beneficiary Designation:** Your Thrift Savings Plan (TSP), Individual Retirement Account (IRA), 401(k), or Roth IRA may have your children or their guardian labeled as beneficiaries in the event something happens to you. Consider setting up a trust to handle your financial matters in a worst-case scenario. A financial planner or lawyer can assist you with these changes. For more information on locating a financial planner or lawyer, see above.
- Plan Parental Leave:** Under the Family and Medical Leave Act (FMLA) you are entitled to certain rights that will allow you to care for your child and maintain your job when you return. Talk to your employer if you plan to take leave and consult your spouse about a care plan if you are on active duty. The Marine Corps recently changed its parental leave policy. Learn more at MARADMIN 331/18: <https://www.marines.mil/News/Messages/MARADMINS/Article/1550376/changes-to-parental-leave-policy>
- Enroll in Child Care Programs:** Caring for your children is one of the most important aspects of financially preparing for children. If both parents intend to work, be sure to plan and designate child care responsibilities to an individual(s) you know and trust. Whether through a military sponsored program, family members, spouse, or neighbors, understand the options available and plan accordingly. Learn more about Marine Corps Child and Youth Programs at: <https://www.usmc-mccs.org/services/family/child-and-youth-programs/> and call 1-800-424-2246 or visit <http://www.naccrra.org/militaryprograms> to learn about the different options available.

After the Child's Arrival

- Get Both Your Child's Birth Certificate and Social Security Card:** When you give information for your baby's birth certificate, you will be asked whether you want to apply for a Social Security number for your baby. You then need to provide both parents' Social Security numbers. If you wait to apply for your child's number at a Social Security office, you will need to fill out an application, show evidence of your identity, and show evidence of your child's identity.
- Check/update tax withholding
- Register child(ren) in DEERS
- Enroll child(ren) in TRICARE (within 90/120 days): <https://tricare.mil/LifeEvents/Baby>

Resources for Expanding Your Family

The following websites provide a wealth of information to help you prepare for starting a family:

- New Parent Support Program
<http://usmc-mccs.org/services/family/new-parent-support-program/>
- Navy-Marine Corps Relief Society Budget for Baby workshops
<http://www.nmcrcs.org/pages/budgeting-for-a-baby>
- LifeSkills workshops through Marine Corps Family Team Building
<http://usmc-mccs.org/articles/the-ultimate-guide-to-lifeskills-training-and-education>
- Military OneSource <http://www.militaryonesource.mil/web/mos/parenting-and-children>
- Child and Youth Programs
<http://usmc-mccs.org/services/family/child-and-youth-programs/>