



5 Smart Money-Moves For New Parents

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According to data from the Centers for Disease Control and Prevention, July, August & September have the highest number of births. If you're planning for a little bundle of joy this year, you're likely focusing on preparing for the new arrival - preparing the birth plan, decorating the nursery, stocking up on supplies, etc. Unfortunately, many expectant parents overlook the important financial steps they should take before or right after the baby's birth.

Check out these 5 important money moves every new parent should make.

1) Complete important paperwork

Before leaving the hospital, remember to ask a nurse or other staff member for the paperwork needed to get your child's birth certificate and a Social Security Number (SSN). There's a good chance they'll offer it before you even ask. If you're planning on a home birth, you'll need to contact your state's vital records office to request the birth certificate, and a local Social Security office to get a SSN and card.

2) Adjust your budget

Your new bundle of joy is going to add a whole lot of new expenses to your household budget. From diapers

to childcare, there are countless expenses coming your way. Spend some time before the baby's birth going over your budget categories and deciding where you can cut back or what you can cut out to free up funds. Going forward, revisit your budget every few months and reallocate money to different categories as your baby's needs change.

3) Add the baby to your health insurance

In all the excitement of the birth and adjusting to life with a little one, this detail is all too easy to overlook. But your baby is now a dependent and needs to be added to your policy to be covered. You generally have at least 30 and up to 60 days to get it done, but do it right away to get the ball rolling and cross one more thing off your long to-do list.

4) Prepare a will

No one likes to think about this during an otherwise joyful time, but should the unthinkable happen, you want to make sure your plans are clear. Designating a guardian for your child and ensuring they will be taken care of in your absence is one of the most loving things you can do.

5) Get serious about saving

Maybe you're already a dedicated saver. Or maybe you've been waiting for "someday" to start saving for the future. For expectant parents, that someday is now. You'll want to allocate your savings into three areas: emergencies, education and retirement. If your current budget only allows for saving in one of those areas, start by establishing and regularly funding an emergency savings account. The goal is to save enough to cover 3-6 months of living expenses. It may sound overwhelming, but when you contribute to it regularly and leave that money alone, it will grow much faster than you think.

Source: www.takechargeamerica.com

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