



## Financial Checklist for Preparing for Children

- Purchase Adequate Life Insurance** – Life insurance is a necessity when you have children, because provides end-of-life costs and financial security your family in the event of your death. Be sure to include any person who is dependant on you financially in your life insurance policy.

For the Military OneSource website for advice on choosing life insurance:

- <https://www.militaryonesource.com/skins/MOS/display.aspx?mode=user&action=material&ModuleID=ae74eaa3-d1b6-4dbd-b23e-354880172094&ObjectID=f6b96ac0-6b75-493f-9462-87c41b4090f6&IssueID=1a74e10d-499d-4972-bfab-f1f5164176fb&CatID=d6ccd9fe-8cb6-416b-ae4c-94e94b688a40> .

- Review Health Insurance Options** – Consider the following issues when reviewing your health insurance coverage:

- Prenatal care and tests
- Deductible amount
- Pre-Pregnancy planning
- Nursery cost for the baby
- Delivery options
- 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. <http://www.military.com/benefits/legal-matters/legal-assistance>



- To find the closest Military Legal Assistance Office, visit:  
[www.MilitaryInstallations.dod.mil](http://www.MilitaryInstallations.dod.mil).
- For assistance in finding a financial planner, go to  
<https://www.militaryonesource.com/skins/MOS/display.aspx?ModuleID=ae74eaa3-d1b6-4dbd-b23e-354880172094&Mode=User&action=issue&CatID=d6ccd9fe-8cb6-416b-ae4c-94e94b688a40&ObjectID=ffa8f018-8ecf-4d02-a1fd-9eff52766d1e>

**Start Saving Money for Your Child's Education** – There are several programs available to help you get started including in special 529 college savings plan or trust accounts under the Uniform Transfers to Minors Act (UTMA) or Uniform Gifts to Minors Act (UGMA). Visit <http://www.militarymoney.com/columns/1/373> 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 of something happening 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 Maternity and/or Paternity 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. Visit or call Military OneSource (1-800-342-9647) for more information about FMLA and child care options:

- <https://www.militaryonesource.com/skins/MOS/display.aspx?mode=user&action=material&ModuleID=ae74eaa3-d1b6-4dbd-b23e-354880172094&ObjectID=e2e3c150-4fd9-4cb1-a682-c0240462d85c&IssueID=4b34bc5c-ac81-424e-9214-dbe06daa3b9e&CatID=6170ee5b-c578-4931-809f-93ab5477d83b>



- 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.
  
- 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. Call 1-800-424-2246 or visit <http://www.naccrra.org/militaryprograms> to about learn the different options available.

*Note: This checklist is intended to be a quick reference for planning your financial needs. It is for informational purposes only and is not a replacement for the DD 2648 or DD 2648-1. Additionally, you need to check your eligibility for any benefit with the appropriate agency.*