

Family Financial Planning

As you prepare to grow your family, money worries are inevitable. Family financial planning isn't always predictable or straightforward. It requires a great deal of preparation and planning. Check out these tips to help you feel more prepared as you grow your family.

Review your health insurance plan

Your insurance provider may cover some or all of the expenses related to fertility treatments, prenatal and postpartum appointments, labor and delivery, and pediatric appointments for your new baby. Review your plan to know what is covered and what steps you need to take to add a new dependent to your plan.

Track your budget

Tracking your income and spending habits is crucial to keeping your finances in check. As you grow your family, you'll need to account for expenses related to baby supplies and medical appointments. Work out what your budget will look like with these new expenses factored in.

Get support from your in-person fertility provider

Pursuing fertility treatments can be a major expense. Fertility clinics have dedicated resources to help you navigate billing and financing. Ask for support to help you make sense of the prices quoted and ask any questions.

Plan for parental leave

According to the Department of Labor, the Family Medical Leave Act secures workers with 12 weeks of unpaid job protected leave to care for their newborn child. Your employer or your state may offer additional parental leave benefits. Research your state and employer policies and factor in your or your partner's unpaid leave into your budget.

Start saving for school

Education can be incredibly expensive. Preparing for your new baby's future now will make a big impact in the long run. Setting up a 529 college savings account is a great option to plan for the future. This tax-advantage account reserves your money specifically for your child's education expenses.

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