

YOUNG PARENT'S CHECKLIST



Beginning your family's future starts with a plan.

You've started to build your family. Undoubtedly, your children are at the forefront of your mind whenever it comes to making decisions. Whether it's which brand of diapers to buy or when to register for preschool, as parents, we always have to make decisions that are best for our kids--usually with very little sleep! A million things run through your mind every day, from college savings to "will this baby ever sleep?!"

At Wills and Wellness, we're parents too, and we get it, having been there too. But how much thought have you put into your future? Do you have a living or last will in testament? Do you have a plan for your assets and estate planning? Who would take care of your children just in case the worst of the worst happens? We understand the last thing you need or want is to think about THAT, especially when you're busy rocking babies, chasing toddlers, and making memories. You're just beginning your journey as parents, and we know you'd do anything for your kiddos. Planning for your future ultimately secures theirs as well.



Think of it like this: you keep a first-aid kit stocked with all the essentials JUST IN CASE of an emergency, right? This check-list is a first-aid kit for your family's future. So while you're still figuring out how to snap up a onesie in the dark at 3 a.m., we've got your back when it comes to securing peace for your future—and your children's.

Don't know what to do first?

Contact us today!

Checklist

Hopefully, you've already used our ['Just Married'](#) checklist, have established your will and have met with an estate planner to begin a financially healthy and peaceful marriage. If not, no problem, we believe it's never too late to start. And if you're just starting your family and are hesitant to begin the process of creating a will, you're not alone. A [common misconception](#) about wills and estate planning is that these items are only necessary if you're wealthy. However, we know that no matter if you're a millionaire or just starting to build your wealth, as a new parent, you have something more valuable than assets and material possessions—your children.

[Book a Meeting](#)

1 ADDING BENEFICIARIES TO YOUR WILL AND FREQUENTLY UPDATING:

If you started a will when you got married or before, congratulations! Now all you need to do is update your will to include your children as beneficiaries. A trusted will and estate planner can help you pinpoint essential assets to include when adding your children to your will. It's important to remember to do this for both you and your spouse, and remember, as your children grow and your life situations change, it's a good idea to review and update your will every couple of years.

2 SETTING UP LIFE INSURANCE:

If you have a family, we believe this is not optional. If you have a spouse or children, you *must* have life insurance! Some newly married couples skip this because either.

1. they feel they're young and healthy and won't need it, or
2. Premiums are unnecessary spending, and that money is better off going towards the kids or other parts of the family budget.

We understand these sentiments but heartily disagree. There are several different life insurance types out there, but generally, the younger you are, the cheaper a policy will be, sometimes as low as \$12 a month for a \$300,000 policy. Talking with a financial planner can help iron out the policy that is right for your family. Remember, even if your spouse is a stay-at-home parent, he or she also needs a life insurance policy. How would you pay for all the things he/she does if something would happen to them? Even if the stay-at-home parent doesn't actively contribute to the household income, their duties are a hard-to-replace asset to your family.



3 FUNERAL PLANNING:

This is a hard one to think about, we know, but please don't skim over adding this to your will. It doesn't have to be planned out to a 'T' and may only require last wishes and relaying the type of burial service you would desire. These details may not seem that important now, but believe us when we say they will be a gift to your survivors if the worst-case scenario happened.

4 TALKING TO YOUR CHILDREN ABOUT WILLS & ESTATE PLANNING:

As your children grow older, it's imperative to keep them in the loop about your will and last wishes. Again, you don't need to detail this, but letting them know where they can find these important documents would be helpful. Don't forget to mentor them as they reach adulthood, about the importance of creating these documents for themselves.



5 **ADDING YOUR SPOUSE'S NAME TO ACCOUNTS:**

Adding your spouse, assuming he/she is listed as your Power of Attorney (POA), to your business and personal accounts could help relieve added stress if and when he/she would have to use that Power of Attorney status. Consult with a professional estate and will attorney to run by any concerns if this is an 'iffy' step. They will help you determine the steps you need to take to ensure everyone, and everything is protected and clearly stated within your will.

We hope this checklist helps keep things organized after a passing of a loved one. Please contact the Wills & Wellness attorneys to discuss what actions need to take place to develop a Will and Estate Plan.

Please contact Kim Ruddell kim@willsandwellness.com in order to schedule an appointment or call [720-266-8190](tel:720-266-8190).