



My Family's Security

Baby on Board – Financial Tips for New Parents

Parenthood is an exciting milestone in your life journey that brings many new changes. This time in your life also comes with a new set of responsibilities, including financial ones. To ensure your growing family's security, here are some valuable tips to prepare financially for this next chapter:

Create a Will and Update Beneficiaries

- Talk to T.A.G. about creating a Will and naming Beneficiaries – let us know if you need an Estate Lawyer referral
- Choose your Executor – this person is appointed by you to administer your Will
- Designate a Guardian for your Newborn

Review your Insurance and Benefits

- Meet with us and our Estate Planning Specialists to review your insurance coverage
- We will discuss the benefits of Life Insurance – if you already own Life Insurance, designate your spouse as your beneficiary
- Add your Newborn as your dependent on your Workplace benefits

Start Saving for your Child's Education

- Once you register your Newborn for a SIN, let us know and we will open up an RESP account – this is a savings vehicle to save for your child's post-secondary education. Any investment gains or earnings through interest are non-taxable
- We will then have conversations about how you plan on funding the RESP
- After the account is open, you can start contributing – the government will match 20% of contributions up to \$500 annually, to a lifetime maximum of \$7,200 per child

When the timing is right for you, let us know and we will navigate you through these steps and help you make informed choices towards a secure financial future for your family. Congratulations on your Newborn and the start of parenthood!



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