



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!

