



A new child changes everything familiar in a household... including the household finances. This checklist, supplemented with information and referrals from the Army Community Service Center (ACS) staff, can help Soldiers and families organize their finances efficiently as they work through the many changes that come with a new birth or adoption.

HANDOUTS

- ✓ Estate Planning
- ✓ Spending Plan Worksheet
- ✓ Survivors Benefits Overview
- ✓ Major Purchases
- ✓ 5 Rules of Buying a House
- ✓ TRICARE Overview
- ✓ Paying Off Student Loans
- ✓ Military Consumer Protection
- ✓ Sources of Help for Military Consumers
- ✓ Free Credit Monitoring
- ✓ Military Retirement
- ✓ Education Benefits and Savings

Use this checklist as a solution focused tool to help your Soldiers(s), in a one-on-one conversation, set goals, establish priorities, and develop a family action plan. Space is provided to add local resources and reminders about additional topics.



DOCUMENTS

- Obtain an official copy of your child's (or children's) birth or adoption certificate(s).
- Add your new dependent(s) to your Defense Enrollment Eligibility Reporting System (DEERS) account. Bring the birth certificate(s) and/or court documents to the nearest Defense Enrollment Eligibility Reporting System/Real-Time Automated Personnel Identification System (DEERS/RAPIDS) office.
- Apply for a Social Security Card for your child or children.
- Check your Leave and Earnings Statement (LES) after DEERS updates.
- See your base legal office (or other legal counsel) to establish or update estate planning documents. Review the "Estate Planning" handout for more information.

Additional Notes: _____



FINANCIAL PLANNING

- Use the "Spending Plan Worksheet" to revise your current spending plan and account for changes in income, expenses and/or debt.
- Consider increasing your emergency savings to cover three to six months of living expenses, if not presently funded at that level. This is especially important if you are the sole source of income for yourself and your dependents.
- Enroll in financial assistance programs for which you may qualify.
- Get credit reports for yourself, your spouse, and your children.

- Seek out and take advantage of financial workshops for parents.
- Review the "Survivor Benefits Overview" handout for more information on financial resources available to eligible dependents.
- Plan ahead for any major purchases. Review the handouts on "Major Purchases" and "5 Rules for Buying a Home" for more information.

Additional Notes: _____



HOUSING

- If you need to change your residence, work with your ACS for tips on house hunting, renting, home-buying strategies, and relocation resources.

Additional Notes: _____



AUTOMOBILES

- If you need to replace your current vehicle, work with your ACS for tips on car buying and child safety restraints.

Additional Notes: _____



INSURANCE

Health Insurance:

- Enroll new family member(s) in TRICARE (active duty), TRICARE Reserve Select (Reserve members) or other health insurance plan. Review the handout "TRICARE Overview" for more information. Visit www.tricare.mil to find out more about your options.
- If your spouse is not covered by other health insurance (OHI), contact TRICARE to discontinue coordination of benefits, so that TRICARE is the spouse's primary insurance.
- Enroll new family member(s) in the TRICARE Dental Program. Monthly premiums and copays will apply. Visit www.tricare.mil/Dental for more information.

Property Insurance:

- Review and update your homeowner's or renter's property and liability insurance policies to ensure they are adequate for your new circumstances.

Life Insurance:

- Review the beneficiaries of your Servicemembers' Group Life Insurance (SGLI). Children are covered by Family SGLI at no cost.
- Evaluate your life insurance needs to ensure you have enough coverage, the right type of coverage, and correct beneficiaries. A simple method to calculate your life insurance needs is to use the acronym LIFE. Start by totaling all four categories listed below.

L liabilities	Debt you would like to pay off, like a mortgage, auto loan or credit card(s).	\$
I ncome to be replaced	Income you would like to replace. Multiply targeted annual income amount by the number of years to replace.	\$
F uneral and final expenses	The amount you would like to set aside for final expenses.	\$
E ducation and other goals	The amount you want to set aside to fund education and other goals for family, friends, or charitable organizations.	\$
	Total life insurance need	\$\$\$\$

If you determine your need for life insurance coverage exceeds what SGLI provides, there are many types of private life insurance policies, such as: term life, whole life, universal life, etc. Be sure to research and understand the costs, benefits, terms and conditions of any policy you consider purchasing.

Additional notes: _____



TAXES

- Review your new tax situation and change federal and state withholding as needed. Visit <https://mypay.dfas.mil>.

Additional notes: _____



PLANNING FOR EDUCATION

- Now is the time to start planning and saving for your child's education. Ask your PFM/E at your ACS for more information on education savings plans.
- Review the "Paying Off Student Loans" handout.

Counselor Printed Name

Soldier Printed Name

Signature

Date

Signature

Date