

You have many memories-in-the-making to look forward to—first birthdays, ballet recitals, family vacations, soccer goals and graduations from kindergarten to college.

It's expensive to raise and educate children, but as parents we want what's best for them. Add up everything from daycare and diapers to music lessons, hockey gear and birthday parties, and you'll be glad you planned ahead.

Take these steps to make sure your growing family is financially prepared:

**1. Meet with your advisor and review your financial plan. If you do not have a plan, it is even more important to create one.**

Take a fresh look at your spending priorities and create a household budget.

Discuss income with your partner and understand the impacts of taking paid or unpaid parental leave and single-income living.

**2. Start saving for college or university.**

Post-secondary education can cost well over \$100,000.

Consider opening a Registered Education Savings Plan (RESP). The federal government adds 20% for annual contributions up to \$2,500. That's a free \$200 for every \$1,000 you save.

If your family has a lower income, you can get up to \$2,000 from the Canada Learning Bond without having to put in any of your own money.

Get your baby's social insurance number.

**3. Plan for the unexpected and get your Estate documents in order.**

Thought you were too young to need a Will? With baby added to your growing family, it is time to draw up a Will, Personal Directive and Power of Attorney. It is unpleasant to think about but you want to minimize the impact of an unexpected death and ensure your family is taken care of.

**4. Protect your family with insurance.**

If you have a group plan at work, check your disability and life insurance coverages. Talk to your advisor to determine if you have enough coverage for your growing family.

**5. Build an emergency fund.**

Unforeseen events can change everything in an instant. When your child is home sick, it often means that you or your partner will miss work. Or if your job is impacted by events like COVID-19 and you are working less or get laid off, you may need additional financial support. That's why easy to access emergency funds are so important as they can protect your family and your budget.

**6. Add your child to your work group benefit plan for your health benefits and life insurance.**

Contact your FSG advisor to review the above steps.