

# TAKE ACTION NOW!



NEW PARENTS

## 10 INSURANCE-SMART THINGS TO DO AS YOU BECOME A NEW PARENT

- ❑ Find out if your benefits plan includes paid maternity leave. If you think you will need more paid time off than the plan provides, consider a short-term disability policy.
- ❑ If both parents work for a company that provides health insurance, compare co-pays, deductibles and co-insurance to determine whose health insurance policy offers the best coverage for your growing family.
- ❑ Complications can happen. Make sure you understand how your health plan covers prenatal and neo-natal screenings and emergency procedures such as a C-section. Budget now for unexpected costs.
- ❑ Ask your employer about a [flexible spending account](#). These plans allow you to set aside pre-tax dollars for medical expenses and childcare, reducing out-of-pocket costs.
- ❑ Before your due date, find out the deadline for registering a newborn with your health insurance company.
- ❑ If you're adopting or becoming a custodial parent, be aware that your new little one typically is entitled to the same health insurance benefits as a biological child. Contact your [state insurance commissioner](#) if you have questions.
- ❑ Your expanding family may require a different vehicle. Note that auto insurance premiums vary by make and model. Check the rates before you make your final choice.
- ❑ A new child may create a need for home improvements. Alert your insurer to a renovation valued at more than \$5,000 to avoid being underinsured.
- ❑ Contact your insurer before installing backyard play gear such as swing sets, trampolines or swimming pools. You may want to consider increasing your home insurance [liability coverage](#) through an umbrella policy to protect yourself should someone get hurt on your property.
- ❑ A new life in your hands likely means new [life insurance needs](#). To determine how much is enough, calculate the full cost of supporting a child under age five to adulthood. Adjust assumptions for a child with special needs.