



STARTING A FAMILY CHECKLIST

CUSO Financial Services, LP

Retirement Planning & Investment Center

Workers Credit Union
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General Information	Yes	No	N/A
1. Has relevant personal information been gathered?			
2. Marital status? <ul style="list-style-type: none">• Time frame for starting a family			
3. Has financial situation been assessed? <ul style="list-style-type: none">• Income• Expenses• Assets• Debts and liabilities• Insurance information• Employee benefits available			
Notes:			

Money Management	Yes	No	N/A
1. Have financial goals been determined or revised? <ul style="list-style-type: none"> • Short-term goals • Intermediate-term goals • Long-term goals 			
2. Has budget been updated to reflect changes in income and expenses? <ul style="list-style-type: none"> • Housing costs • Transportation costs • Food, clothing, and other household expenses • Health-care expenses • Life and disability insurance premiums • Adoption costs • Child-care costs • Temporary or permanent reduction in income if parent chooses to stay with child rather than work outside the home 			
3. Has making appropriate investment decisions been discussed? <ul style="list-style-type: none"> • Risk tolerance • Liquidity needs • Time horizon • Types of investments (e.g., income, growth) • Diversification • Tax consequences • Dollar cost averaging 			
4. Has an emergency reserve account equal to at least three to six months' worth of living expenses been set aside?			
Notes:			

Insurance Planning	Yes	No	N/A
1. Has need for life insurance been evaluated?			
2. Have beneficiary choices been updated?			
3. Has the need for disability insurance been evaluated?			
4. Is health insurance coverage adequate? <ul style="list-style-type: none"> • Maternity costs • Labor and delivery costs • Changes to health-care providers • Health-care expenses, including premium costs, co-payments, coinsurance, coordination of benefits, and deductibles • Other employer-sponsored health plan options (if family coverage under other plan is better or more cost effective) • COBRA benefits if job loss is anticipated 			
Notes:			

Estate planning issues *	Yes	No	N/A
1. Have valid wills been executed or updated?			
2. Durable power of attorney or health-care proxy?			
3. Has guardian for child been chosen?			
4. Have other estate planning strategies been discussed? <ul style="list-style-type: none">• Use of trusts• Gifting assets			
Notes:			

Education planning	Yes	No	N/A
1. Has need to start saving for college early been discussed?			
2. Have college savings options been outlined or considered? <ul data-bbox="251 415 784 575" style="list-style-type: none">• Coverdell education savings account• Series EE bonds• Custodial accounts• Section 529 plans• Other savings/investment options			
Notes:			

Retirement planning	Yes	No	N/A
1. Have ways to resolve competing needs to save for retirement and a child's education been discussed?			
Notes:			

Tax planning *	Yes	No	N/A
1. Have changes to federal and state income tax situation been discussed? <ul style="list-style-type: none"> • Additional exemptions • Child tax credit • Child and dependent care credit • Adoption credit • Use of flexible spending accounts 			
2. If child has already been born, has Social Security number been obtained?			
Notes:			

Other	Yes	No	N/A
1. Has eligibility for unpaid leave under the Family and Medical Leave Act of 1993 been determined?			
2. Is paid leave available through state of employer (short-term disability benefits or other benefits)?			
3. Have child-care options been discussed?			
4. Adoptions issues? Are adoption benefits through employer available?			
Notes:			

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