CHECKLIST

Preparing for your first child

1. Deciding to start a family

Budget and finances

- [ ] Take stock of your current financial situation
- [ ] Assess the impact parental leave could have on household income
- [ ] Estimate the expenses associated with welcoming a child
- [ ] Determine whether your household budget can absorb these new costs
- [ ] Confirm that your emergency fund can cover three to six months of expenses
- [ ] Evaluate the impact on other goals (home purchase, vehicle, travel, retirement savings, etc.)

Insurance

- [ ] Review the coverage available through your group insurance plan
- [ ] Compare available coverage if both parents have access to group insurance
- [ ] Confirm deadlines and requirements for adding your child to the plan
- [ ] Confirm whether your current life insurance coverage is sufficient
- [ ] Review disability insurance coverage
- [ ] Update designated beneficiaries as needed
- [ ] Assess the need for additional forms of protection

Parental leave

- [ ] Confirm which benefits your household may be eligible for (QPIP or Employment Insurance)
- [ ] Assess the income that will be available during the leave
- [ ] Determine the length of parental leave and how it will be shared between parents
- [ ] Check whether your employer offers a parental leave salary top-up
- [ ] Find out about leave-related policies, such as continuation of group insurance coverage, vacation accrual, seniority and return-to-work arrangements

Purchases related to your child's arrival

- [ ] Nursery furniture and room setup
- [ ] Car seat
- [ ] Stroller
- [ ] Clothing
- [ ] Diapers and personal care products
- [ ] Other essential baby items

2. Welcoming your child

Administrative steps

- [ ] Register your child's birth
- [ ] Obtain a birth certificate
- [ ] Obtain a health insurance card
- [ ] Obtain a Social Insurance Number

Benefits and allowances

- [ ] Apply for parental benefits when applicable
- [ ] Apply for Quebec's Family Allowance
- [ ] Apply for the Canada Child Benefit (CCB)
- [ ] Verify eligibility for other benefits, credits and programs

Insurance and employee benefits

- [ ] Add your child as a dependent with your insurer and employer
- [ ] Update your employee benefits information

Child care

- [ ] Begin the process of securing a spot in a childcare service

3. Making the most of your time at home with your child

Financial protection

- [ ] Review and adjust the parents' life insurance coverage
- [ ] If needed, purchase critical illness insurance or disability insurance
- [ ] If needed, obtain insurance coverage for your child

Will and legal documents

- [ ] Prepare or update your will and protection mandate (mandate in case of incapacity)
- [ ] Appoint a guardian for your child
- [ ] Review the beneficiaries named in your insurance policies and registered plans

Savings for your child

- [ ] Set up an RESP
- [ ] Determine a contribution amount that fits your budget
- [ ] Plan for future contributions as your financial situation allows

4. Adapting to your new family routine

Childcare

- [ ] Confirm your childcare registration
- [ ] If possible, begin the integration gradually

Return to work

- [ ] Confirm your return date and arrangements with your employer
- [ ] Complete any required administrative steps

Family budget

- [ ] Update your budget after returning to work (childcare, transportation and work-related expenses)

Longer-term goals and plans

- [ ] Reassess your family's financial goals
- [ ] Increase your child's savings, if possible
- [ ] Review your overall financial plan

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