



Financial Checklist For New Parents

We've put together a checklist to help new or expecting parents check off important financial to-dos.

Some of these to-dos cannot be completed until your baby is born. If you're expecting, use this checklist to research your options so you're prepared once the baby arrives.

Insurance

Life insurance provides for your family when you're gone by providing a lump sum payment to your chosen beneficiaries when you pass away.

☐ Purchase (or update) your life insurance (term or whole life)

☐ Update beneficiaries on existing life insurance policies

Estate Planning

Wills and power of attorney documents ensure your children are taken care of in the event of an emergency. You can appoint guardians, make a plan for their inheritance, and much more. [Click here for more on why you need a will.](#)

☐ Make (or update) your will

☐ Create (or update) your power of attorney documents

Key Account Beneficiary Updates

☐ RRSP (Registered Retirement Savings Plan)
Update beneficiaries through the financial institution where it's held

☐ TFSA (Tax Free Savings Account)
Update your successor holder

☐ Pension
Typically only transferable to a spouse, but some providers will account for children

Other Financial To-Dos

Here are some other key financial tasks you should check off after your baby is born:

☐ Review your finances and budget

☐ Apply for the Canada Child Benefit

☐ Apply for a SIN number

☐ Apply for a passport

☐ Open an RESP (Registered Education Savings Plan)

☐ Build an emergency fund

☐ Add your child to workplace benefits

[Click here](#) to learn more in our Financial Guide For New Parents.

Willful is not a law firm. If you require financial or legal advice, please consider visiting a lawyer or financial advisor.

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