New Baby Life Insurance

FREE CHECKLIST

Before the baby arrives: a life insurance and paperwork checklist (PDF)

Three parts: the policy, the paperwork and the papers beside it

Print this and keep it on the fridge. Tick a box when a step is done, and write the date beside each part when you finish it.

Part 1: the life insurance policy

- [ ] Find out what coverage I already have: work benefits and any old policy.
- [ ] Write down monthly bills and debts: rent or mortgage, loans, cards.
- [ ] Work out an amount: income years, debts, childcare, a goal, final costs, less savings.
- [ ] Choose a term length that reaches my youngest child's independence and my mortgage end.
- [ ] Decide who is covered: both parents, including a parent at home.
- [ ] Gather: date of birth, height, weight, tobacco use, medicines, recent doctors.
- [ ] Ask whether an exam is needed and book it for a quiet hour.
- [ ] Apply for both parents and answer every health question honestly.
- [ ] Read the free look period in my state when the policy arrives.
- [ ] Put the policy where a trusted person can find it.

> Answer every health question completely. In the first two years the insurer can usually review the application for errors, so accurate answers protect your family later.

General education, not insurance, legal or tax advice. Figures are examples unless a source is named. Prices and rules vary by state and insurer.

Part 2: paperwork around the birth

- [ ] Tell my employer's benefits office about the baby and ask about leave pay.
- [ ] Ask my health plan how many days I have to add the baby, and write down the deadline.
- [ ] Order a certified copy of the birth certificate from the state vital records office.
- [ ] Ask about group life and disability coverage at work and who is the beneficiary now.
- [ ] Make a note of the Child Tax Credit and care credit rules to check at tax time.
- [ ] Open a savings bucket for the first year of baby costs.
- [ ] Add the baby to the car insurance and renters or home insurance notes, if the insurer asks.

Part 3: the papers beside the policy

- [ ] Write a will, or update the one I have.
- [ ] Name a guardian for my child in the will, after talking to the people I have in mind.
- [ ] Name a primary and a contingent beneficiary on every policy and account.
- [ ] Ask a lawyer about a trust or a custodian account if my child could be a beneficiary.
- [ ] Name a trusted adult who knows where all of these papers are.
- [ ] Set a calendar reminder to review all of this each year and after any major change.

Dates I finished each part

Part 1: the policy

Part 2: the paperwork

Part 3: the papers beside the policy

Life insurance pays money. It does not decide who raises your child. A guardian is named in a will, which is why part three matters as much as part one.

Sources

- NAIC consumer page on life insurance
  content.naic.org/consumer/life-insurance.htm
- NAIC Life Insurance Buyer's Guide
  content.naic.org/sites/default/files/publication-lig-lp-consumer-life.pdf
- USA.gov, how to get a birth certificate
  www.usa.gov/birth-certificate
- IRS Child Tax Credit
  www.irs.gov/credits-deductions/individuals/child-tax-credit

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