



# Welcoming Your First Child

## Instructor Guide



**GUARD  
YOUR  
FINANCIAL  
FUTURE**

PERSONAL FINANCIAL MANAGEMENT PROGRAM

# I. COURSE ORGANIZATION AND OUTLINE

This *Welcoming Your First Child* course is organized into the following parts:

1. **Introduction and Agenda**
  - Welcome
  - Facilitator Introduction
  - Review of Agenda
2. **Documents**
3. **Financial Planning**
  - Spending Plans
  - Financial Education and Assistance Programs
  - Major Purchases
  - Other Considerations (Consumer Protection, Survivor Benefits, Taxes)
4. **Insurance**
  - Health, Dental and Property
  - Life Insurance Needs
  - Coverage Options
5. **Military Retirement**
6. **Paying for College**
7. **Summary and Resources**

**TOTAL:** 45 minutes

## II. LEARNING OBJECTIVES


### Terminal Learning Objectives (TLOs) and Enabling Learning Objectives (ELOs)

1. **TLO:** Understand the fundamentals of creating and managing a spending plan, and the importance of updating a spending plan.  
**ELOs:** Update personal spending plan. Understand changes in allowances as a result of the birth of a child. Be able to develop a spending plan that accounts for necessities and child care.
2. **TLO:** Understand fundamentals of income tax and common tax benefits, and potential changes to tax situation.  
**ELO:** Understand how to update federal and state withholding as needed.
3. **TLO:** Recognize and understand how to protect against misleading consumer practices, and report consumer complaints.  
**ELOs:** Understand the threat of predatory lenders and identify better alternatives like military aid societies. Know how to find information on state-specific consumer protection laws. Be able to access and read a credit report to identify potential fraudulent activities. Understand credit fraud and the process for placing alerts and freezes on accounts. Know which federal agencies support consumer protections and how to find information.
4. **TLO:** Understand education financing, to include available benefits, obligations, and repayment options.  
**ELOs:** Be able to assess the cost of educational programs. Know a variety of education benefits available to Service members and families. Understand general information on various financial aid options such as grants, scholarships and loans. Understand the value of saving early. Identify, compare and contrast educational saving programs.
5. **TLO:** Comprehend the components of Service member's military retirement system and the importance of preparing for retirement.
6. **TLO:** Discuss the reasons, needs, types and options for purchasing insurance.  
**ELOs:** Review beneficiaries and levels for life insurance including Servicemembers' Group Life Insurance (SGLI). Know the different types and levels of eligibility of life insurance offered to military family members. Understand the need to update insurance levels and premiums to cover liabilities.
7. **TLO:** Understand purpose and implications of estate planning (beneficiaries, wills, trusts, power of attorney, etc.).  
**ELOs:** Understand estate planning considerations. Know why it is important to update estate planning documents and beneficiaries.
8. **TLO:** Discuss TRICARE options and costs.  
**ELOs:** Know how to add or remove dependents to/from TRICARE. Know when and how to update DEERS. Understand options for health care beyond TRICARE. Understand the necessity for additional health care for those who may not be covered under TRICARE. Know how to review benefits and costs of various health insurance options. Know which health care benefits will be utilized for varying scenarios.
9. **TLO:** Discuss survivor and dependent benefits, including Survivor Benefit Plan (SBP) and SGLI.
10. **TLO:** Recognize the importance of and be able to develop savings and an emergency fund.  
**ELOs:** Understand the importance of starting and maintaining emergency savings. Know how to set emergency savings goals. Know various methods and modes for keeping emergency funds. Know how to assess how much should be kept in an emergency fund. Be able to set guidelines for starting and replenishing an emergency fund.

### III. CHAPTER PREPARATION

Sections labeled “**INSTRUCTOR NOTE:**” include additional information for instructor background, as well as activities that provide practical application of key learning points. Instructor notes contain an icon and appear in a shaded text box for easier recognition.

**CONTENT ICONS** — The following icons are used throughout the guide:

<div><b>INSTRUCTOR NOTE:</b></div> <div></div>	<p><b>Instructor Note</b> (indicates additional information related to the content for the instructor)</p> <p><b>Checklist and Handout</b> (indicates a checklist or handout is associated with the content)</p> <p><b>Learning Activity</b> (indicates a learning activity)</p>
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**INSTRUCTOR NOTE:** Being prepared for training promotes organization, projects a positive image, and reduces stress.

Be prepared to discuss each checklist and handout in class. You should familiarize yourself with this content so you can effectively discuss each document during your presentation.

While this guide is written as a script, avoid reading it word-for-word. Familiarize yourself ahead of time so you feel comfortable covering the material in your own words.

Throughout the presentation, the checklist or handouts will be identified with an icon on the PowerPoint and an Instructor Note in this Instructor Guide.

**Materials and equipment needed:**

- Projector/screen
- *Welcoming Your First Child* course PowerPoint slides
- Chart paper and easel or whiteboard and markers
- Paper, pens, pencils
- Course sign-in sheet
- Course evaluations

**Forms and Handouts:**

- *Welcoming Your First Child* Counselor and Member Checklists
- *Spending Plan Worksheet* Handout
- *Major Purchases* Handout
- *5 Rules of Buying a House* Handout
- *Military Consumer Protection* Handout
- *Servicemembers Civil Relief Act* Handout
- *Sources of Help for Military Consumers* Handout
- *Survivor Benefits Overview* Handout
- *TRICARE Overview* Handout
- *Military Retirement* Handout
- *Estate Planning* Handout
- *Education Benefits and Savings* Handout
- *Paying off Student Loans* Handout

## IV. CONTENT



SLIDE 1

### Introduction

Welcome to the *First Child* financial readiness course.

Congratulations to all the new parents here today. For most Service members, bringing a child into the family means change, especially for your finances. So, this course is designed to help you organize your finances efficiently and prepare you for the changes that come with the birth or adoption of a new child.

My name is \_\_\_\_\_.

I am a \_\_\_\_\_.

(Describe your experience as a facilitator or with personal financial management.)



SLIDE 2

### Agenda



**INSTRUCTOR NOTE:** Distribute *Welcoming Your First Child* Member Checklist.

Today's course will help improve your overall financial readiness.

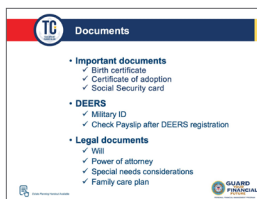
We will cover nine topics:

- **Documents that you'll either need to get or get updated**
- **Spending plans**
- **Major purchases**
- **Military consumer protection**
- **Health, dental and property insurance**
- **Life insurance including military survivor benefits**
- **Military retirement**
- **Income taxes**
- **Education planning**

We have a lot to cover today, so let's get started.



**ACTIVITY:** (If time permits) Ask your Service members about their households. Are they Active Duty or in the Reserves? Is the child or children a newborn, a stepchild, or an adoptee? If a stepchild or adoptee, what is the child or children's age(s)? Have Service members made child care arrangements and if not, what options are they considering? Answers to these questions can help you prioritize discussion topics throughout this course. Keep this activity to 60 seconds.



## SLIDE 3

## Documents



**INSTRUCTOR NOTE:** Distribute *Estate Planning* Handout.

To get started, we will discuss important first steps you should take as you welcome home your child, including documents to obtain.

### Birth/Adoption Certificate

The first thing on the list is an official copy of your child's (or children's) birth or adoption certificate(s).

An official copy is often embossed or certified in some way and court documents may be notarized. To replace a lost or misplaced birth certificate, you should check with the Bureau of Vital Statistics in the state where the child was born or see [usa.gov/replace-vital-documents](https://www.usa.gov/replace-vital-documents) for information on how to obtain a replacement.

### Social Security Card

Next, if you haven't already done so, be sure to apply for a Social Security card for your child or children. Some hospitals do not automatically apply for the Social Security card for a newborn so be sure to follow up. After receiving your child's Social Security card, consider freezing your child's credit to prevent identity theft.

Those are the universal documents needed with a new child, but up next are the military-specific actions to take.

### DEERS

First, add your new child to your Defense Enrollment Eligibility Reporting System (DEERS) account. Bring the birth certificate(s) and/or court documents to the nearest Defense Enrollment Eligibility Reporting System/ Real-Time Automated Personnel Identification System (DEERS/RAPIDS) office.

You have to do this in person. A list of acceptable identification documents can be found at [cac.mill/Portals/53/Documents/List\\_of\\_Acceptable\\_Documents.pdf](https://cac.mill/Portals/53/Documents/List_of_Acceptable_Documents.pdf).

You can find the nearest DEERS/RAPIDS office at [dmdc.osd.mill/rsll/appj/site](https://dmdc.osd.mill/rsll/appj/site).

In addition to being enrolled in DEERS, new dependents over the age of 10 are required to have a current military ID. To acquire a new ID card for a child 10 years old or older, you should bring the child to the CAC office with your ID. Your child should already be listed in DEERS.

Check your Payslip after you've added the new dependent in DEERS. Verify



the requested changes have been made and that you are receiving the correct pay and allowances. Be especially careful about overpayments, as these will be recouped.

### **Legal Documents**

See your nearest Legal office (or other legal counsel) to establish or update estate planning documents, including a will, durable power of attorney, health care directive, medical power of attorney, and letter of instruction.

If you do not have a plan and/or need to learn more about these types of documents, be sure to review the *Estate Planning* Handout. For more help, seek assistance from the nearest Legal office (Active Duty) or civilian legal services. Reserve members are sometimes able to obtain legal assistance through their civilian employers.

### **Special Needs Considerations**

Parents with children who have special needs (medical and educational) should contact the Family Resource Specialist (FRS) at their local Health, Safety and Work-Life (HSWL) Regional Practice for enrollment screening. Enrollment in the Special Needs Program verifies the availability of medical and educational support and services at potential duty locations, as well as information and references to accommodate the unique requirements of family members. For more information, visit [dcms.uscg.mil/Our-Organization/Assistant-Commandant-for-Human-Resources-CG-1/Health-Safety-and-Work-Life-CG-11/Office-of-Work-Life-CG-111/Special-Needs-Program-SNP](https://dcms.uscg.mil/Our-Organization/Assistant-Commandant-for-Human-Resources-CG-1/Health-Safety-and-Work-Life-CG-11/Office-of-Work-Life-CG-111/Special-Needs-Program-SNP).

### **Family Care Plan**

It may be helpful to create or review your Family Care Plan. A family care plan allows you to establish adequate child care arrangements should you ever have to leave your children for an extended period of time such as deployments, temporary duty, or mobilizations.





## SLIDE 4

# Financial Planning: Spending Plans



**INSTRUCTOR NOTE:** Distribute *Spending Plan Worksheet* Handout.

Now, let's turn our attention to the first of several important financial planning topics; specifically, creating a spending plan to help childproof your finances.

There are four basic steps to building a spending plan:

## Step 1: Understand Your Current Situation

In this step, it's important to understand what's REALLY going on with your money today, and what's likely to change as a result of your new addition. To do this, start tracking your spending for the next 30 days. Use statements, online transaction histories, or even the *Spending Plan Worksheet* Handout I just distributed. The method you use for the tracking is up to you. What's most important is that you do it.

It's also a good idea to get a handle on any possible income changes you might experience as a result of adding a new child to your family.

## Step 2: Know Where Your Money Should Go

Financial experts recommend these general guidelines when budgeting your money:

- Save and/or invest 10% — 15% of pretax income.
- Strive to keep transportation expenses including car payments, insurance, gas and maintenance to 15% — 20% of pretax pay.
- Try to limit housing expenses, including mortgage or rent payment, taxes, utilities, maintenance, etc. to BAH or 25% — 30% of pretax pay.

To be clear, these are just guidelines and you'll have to do what works for your specific situation. That said, saving and/or investing some of your money for the future is typically a wise financial move, as is limiting the percentage of your income that gets consumed in the major expense categories of transportation and housing. This leads us to step 3.

## Step 3: Create a Plan

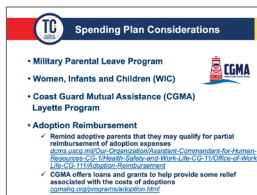
Build your plan for setting aside money and putting limits on how much you'll spend each month on expenses. Here, it's important to plan for new monthly expenses like formula, diapers, clothes, and any additional medical expenses. In addition, you'll need to consider and plan for any upfront, one-time expenses such as furniture or toys.

Also, you should consider how much you would need to set aside each month to increase your emergency savings to cover three to six months of living expenses. This is especially important if you are the sole source of income for yourself and your dependents.

An emergency fund can help you cover unexpected costs associated with a new child and help you avoid getting into debt. If you need to dip into the emergency fund, it's important that you replenish this money as soon as possible, because something always comes up for which you'll need cash, especially when children are in the picture.

#### Step 4: Make Adjustments

Update your plan as life changes and as your income and expenses change with your new child.



#### SLIDE 5

## Spending Plan Considerations

As you're thinking about your cash flow and spending plan, it's important to understand some additional resources that might be available to you in this area. Let's start with maternity and paternity leave policies. Generally speaking, the three family leave categories under the **Military Parental Leave Program** are:

#### Maternity Convalescent Leave

A six-week (42 days), non-chargeable leave period for the Coast Guard member who gives birth, commencing the first full day after a Coast Guard member is released from the hospital following a birth.

#### Primary Caregiver Leave

A six-week (42 days) non-chargeable leave period for the parent who gives birth or is designated with primary responsibility for caring for the child or children following a birth or adoption.

#### Secondary Caregiver Leave

A three-week (21 days) non-chargeable leave period for the parent not designated with primary responsibility for caring for the child following a birth or adoption.

**INSTRUCTOR NOTE:** For more information on the Coast Guard's parental leave policy, see the Pregnancy & New Parent Guide at: [dcms.uscg.mil/Portals/10/CG-1/cg111/docs/pdf/CG1\\_Pregnancy\\_and\\_New\\_Parent\\_Resource\\_Guide\\_v15.pdf](https://dcms.uscg.mil/Portals/10/CG-1/cg111/docs/pdf/CG1_Pregnancy_and_New_Parent_Resource_Guide_v15.pdf). Or, just go to [dcms.uscg.mil](https://dcms.uscg.mil) and search, "Pregnancy & New Parent Guide".

Now, let's look at the Special Supplemental Nutrition Program for Women, Infant and Children, better known as WIC. WIC provides vouchers for food (formula, milk, eggs, cheese, etc.) to use at the grocery store of your choice. Your local HSWL Regional Practice should have information on how and where to see if you qualify. Finally, the military relief societies are also a great resource. Coast Guard Mutual Assistance (CGMA) has the Layette Program

that provides a receiving blanket, outfits and other items for a newborn child to Coast Guard families following birth or adoption of a child. These items can be provided directly by CGMA or Active Duty Coast Guard personnel can get them by attending the Air Force Aid Society's Bundles for Babies class or the Navy-Marine Corps Relief Society's Budget for Babies class.

### Adoption Reimbursement

Adoptive parents may qualify for partial reimbursement of adoption expenses, visit [dcms.uscg.mil/Our-Organization/Assistant-Commandant-for-Human-Resources-CG-1/Health-Safety-and-Work-Life-CG-11/Office-of-Work-Life-CG-111/Adoption-Reimbursement](https://dcms.uscg.mil/Our-Organization/Assistant-Commandant-for-Human-Resources-CG-1/Health-Safety-and-Work-Life-CG-11/Office-of-Work-Life-CG-111/Adoption-Reimbursement) for more information.

Also, CGMA offers loans and grants to help provide some relief associated with the cost of adoption. More information can be found here: [cgmahq.org/programs/adoption.html](https://cgmahq.org/programs/adoption.html).



**INSTRUCTOR NOTE:** If time permits, instruct Service members to complete the *Spending Plan Worksheet* Handout in class.

Explain that a more detailed template is available with features that can help them understand their financial situation and reduce debt. For assistance, contact your PFM at your local HSWL Regional Practice.



## SLIDE 6

## Major Purchases



**INSTRUCTOR NOTE:** Distribute *Major Purchases* and *5 Rules of Buying a House* Handouts.

Now let's move on to major purchases. In most cases your little bundle of joy does not come with a bundle of cash, so it's important to be smart about any upcoming major purchases.

### Make Smart Purchases

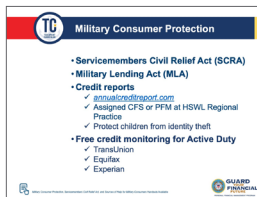
Be logical about what you buy and don't let emotions cloud your judgment. Remember that "more expensive" doesn't mean "more love."

On the baby needs front, be sure to shop around for things like baby clothes, a crib and other furniture needs. Don't be afraid to buy used. You can often find gently used items that look like new but cost significantly less.

If you need to change your residence, work with the nearest military housing office. Also your local HSWL Regional Practice can help with tips on house hunting, renting, home-buying strategies, and relocation resources. The Handout just distributed titled *5 Rules of Buying a House* also contains very useful information on how to approach home buying.

If you are renting, review your lease or rental agreement to determine if you need to notify management of a new occupant. If you will be moving to a new residence, check the lease fine print for a military clause.

Finally, if you need to replace your current vehicle, work with your local HSWL Regional Practice and review the *Major Purchases* Handout for tips on car buying. It's always important to be thoughtful when buying a new vehicle, but it's even more important when you're bringing a new child into your family. Be sure to carefully analyze needs and review your spending plan to help ensure making a smart decision.



## SLIDE 7

## Military Consumer Protection

Now that we've covered spending plans and buying some potentially expensive things, let's move into a discussion over the next several slides about how to protect your family and your financial situation, starting with Military Consumer Protection.



**INSTRUCTOR NOTE:** Distribute *Military Consumer Protection*, *Servicemembers Civil Relief Act*, and *Sources of Help for Military Consumers* Handouts.

### Military Consumer Protection

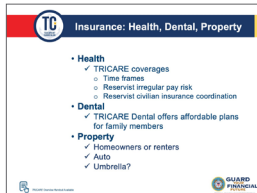
Securing your financial future goes way beyond having a spending plan. It also includes being proactive by protecting your identity and knowing your rights as a member of the military under the Servicemembers Civil Relief Act (SCRA) and Military Lending Act (MLA). See your Legal office for more information.

Next, it's a good idea to check credit reports for yourself, your spouse, and your children. You can do this by visiting [annualcreditreport.com](https://annualcreditreport.com). You can also obtain your free copy of credit reports from your assigned Command Financial Specialist (CFS) and the Personal Financial Manager (PFM) at your local HSWL Regional Practice. The PFM can also help to interpret the reports and discuss what is needed to improve your scores.

While we're talking about credit reports, here's another thing to be aware of: Children are often a favorite target of identity thieves. These thieves sometimes commit fraud under a child's assumed identity for many years without being detected. To protect your children, you can request a free credit freeze from each of the three credit reporting agencies.

Finally, you should know that each of the three major credit reporting agencies offers free credit monitoring to Active Duty Service members. All you need to do is sign up on their websites.

- [transunion.com/active-duty-military-credit-monitoring](https://transunion.com/active-duty-military-credit-monitoring)
- [equifax.com/personal/military-credit-monitoring](https://equifax.com/personal/military-credit-monitoring)
- [experian.com/lp/military.html](https://experian.com/lp/military.html)



## SLIDE 8



## Insurance: Health, Dental and Property

Now let's shift our protection discussion to insurance, starting with health insurance.

**INSTRUCTOR NOTE:** Distribute *TRICARE Overview* Handout.

### Health Insurance

It is important to enroll your new child in TRICARE (Active Duty), TRICARE Reserve Select (Reserve members), or another health insurance plan as soon as possible. In most cases, you will have 90 days (stateside) or 120 days (overseas) to do this.

The *TRICARE Overview* Handout contains a lot of useful information about TRICARE as well as information on how to enroll your new child in DEERS to make them eligible for TRICARE.

Now let's cover a couple of important TRICARE points for Reserve members.

First, it's important for Reserve members to ensure continuous, regular payments to stay enrolled in TRICARE Reserve Select. Irregular drill pay can cause Reserve members and family members to be dropped until the next open enrollment period.

Second, Reserve members with civilian insurance plans should review available policies for features like deductibles, copays, prescription coverage, costs for in-network and out-of-network coverage, and other options that can affect the true cost of health care.

### Dental

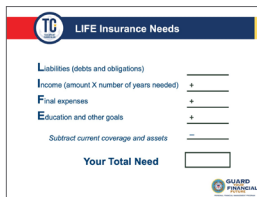
Do not forget to enroll new family member(s) in the TRICARE Dental Program. Monthly premiums and copays will apply. Visit [tricare.mil/dental](https://tricare.mil/dental) for more information.

**INSTRUCTOR NOTE:** Service members can contact 844-653-4061 or visit [tricare.mil/CoveredServices/Dental/TDP](https://tricare.mil/CoveredServices/Dental/TDP) to learn more. Reserve members should examine available programs to determine the best insurance available for their situation.

## Property

Review and update your homeowners or renters, and auto insurance policies to ensure they are adequate for your new circumstances.

It is important to know that your exposure to property or liability losses might be higher with a new child in the household than it was before. For example, new friends may bring their children to your home. Be sure you have enough liability insurance to cover injuries to playmates occurring on your property. You may want to consider purchasing an “umbrella” or excess liability policy in addition to homeowners or renters insurance.

A screenshot of a 'LIFE Insurance Needs' calculator form. It includes fields for 'Liabilities (debts and obligations)', 'Income (amount X number of years needed)', 'Final expenses', and 'Education and other goals'. There are plus and minus signs next to the first three fields. Below these is a field for 'Subtract current coverage and assets'. At the bottom is a box for 'Your Total Need'. The form has a 'GUARD FINANCIAL' logo in the bottom right corner.

### SLIDE 9

## LIFE Insurance Needs

To help protect your growing family, you should pause to evaluate your life insurance needs to ensure you have enough coverage, the right type of coverage, and correct beneficiaries. A simple method to calculate your life insurance needs is to use the acronym LIFE. Start by totaling all four categories shown.

<b>L</b> liabilities	Debt you would like to pay off, like a mortgage, auto loan, or credit cards(s)	\$
<b>I</b> ncome to be replaced	Multiply targeted annual income amount by the number of years to replace	\$
<b>F</b> uneral and final expenses	The amount you would like to set aside for final expenses	\$
<b>E</b> ducation and other goals	The amount you want to set aside to fund education and other goals for family, friends, or charitable organizations	\$
<b>Total life insurance needed</b>		\$\$\$\$

Now that we’ve talked about how much coverage you might need, let’s look at the coverage options available.

A screenshot of a 'Coverage Options and Survivor Benefits' form. It lists several options with checkboxes: 'Servicemembers' Group Life Insurance (SGLI)', 'Family Servicemembers' Group Life Insurance (FSGLI)', 'Private Life Insurance', and 'Survivor Benefits'. Each option has a list of sub-options. The form has a 'GUARD FINANCIAL' logo in the bottom right corner.

### SLIDE 10

## Coverage Options and Survivor Benefits

### Servicemembers' Group Life Insurance (SGLI)

Let’s start with low-cost life insurance available to you as a Service member through the Servicemembers’ Group Life Insurance program, or SGLI.

Eligible Service members can choose from \$50,000 to \$400,000 in SGLI term life insurance. They can also choose coverage for their spouse, up to \$100,000 with Family SGLI (FSGLI), as long as they’re enrolled for at least that amount of coverage themselves. Spouse coverage under FSGLI cannot



exceed the amount of coverage the Service member has under SGLI. Under Family SGLI, children are covered at \$10,000 at no cost as soon as they are registered in DEERS. It is extremely important that Service members ensure that their beneficiary information is kept up to date. If you need to make changes to your SGLI coverage or beneficiaries, you can do so through the SGLI Online Enrollment System, or SOES.

To access SOES, sign into *milconnect.dmdc.osd.mil/milconnect* and go to the “Manage Health Benefits” tab, Life Insurance SOES-SGLI Online Enrollment System.

### Private Life Insurance

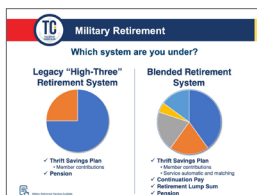
If you determine you need more coverage than SGLI provides, there are many types of private life insurance policies available, such as term life, whole life, universal life, etc. Be sure to research and understand the costs, benefits, terms and conditions of any policy you consider purchasing, making sure there are no war clauses or other restrictions involving your line of work that keep the policy from paying out at your death. If you need additional assistance, remember that a Personal Financial Manager at your local HSWL Regional Practice can help you determine the types and amount of life insurance needed to fill any coverage gaps. If you already have private coverage, don’t forget to review your beneficiary designations.

### Survivor Benefits

Finally, let’s look at some additional benefits that may be available to your survivors at your death.



**ACTIVITY:** Review the *Survivor Benefits Overview* Handout for more information on financial resources available to eligible dependents. Discuss these benefits as a class.



**SLIDE 11**

## Military Retirement



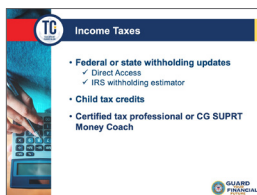
**INSTRUCTOR NOTE:** Distribute *Military Retirement* Handout.



**ACTIVITY:** As a class, review the *Military Retirement* Handout. Which retirement system does each Service member fall under? Cover the different components of each retirement system. For BRS, emphasize the importance of contributing at least 5% to take full advantage of the match. While other goals might take priority at this point, such as building up your emergency fund, don’t forget to make your retirement savings a priority, too!

Retirement may seem like a distant goal, but it’ll be here before you know it, so it’s important to start planning for it now to build financial security during those years. Starting to invest in your retirement NOW offers two essential tools for accumulating wealth: time and compound interest.

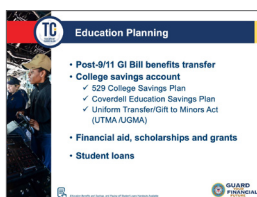




## SLIDE 12

## Income Taxes

Review your new tax situation and change federal and state withholdings as needed by visiting Direct Access. Also, take advantage of the new IRS W-4 withholding estimator at [irs.gov/newsroom/use-the-irs-withholding-estimator-to-determine-the-right-amount-of-withholding-for-you](https://irs.gov/newsroom/use-the-irs-withholding-estimator-to-determine-the-right-amount-of-withholding-for-you) to best estimate tax withholding needs. Also, be mindful of child tax credits that you could benefit from when you prepare and file your taxes. Consult with a tax professional or speak to a CG SUPRT Money Coach.



## SLIDE 13

## Education Planning



**INSTRUCTOR NOTE:** Distribute *Education Benefits and Savings* and *Paying off Student Loans* Handouts.

Now is the time to start planning and saving for your child's education. Just like we discussed a couple minutes ago regarding retirement saving, the sooner you start considering and saving for your new child's future education expenses, the better off you could be. However, it's important to know that if you don't currently have the cash flow to fund both, it's typically best to fund your retirement plan before funding your child's education. You can always get a loan for your child's education but you cannot get a loan for your retirement. Parents may choose from a variety of college savings accounts, scholarships and grants, financial aid, student loans, and self-funded strategies to fund their child's education. What matters most is you put a plan in place to begin saving long before your child is ready for college because it's expensive!



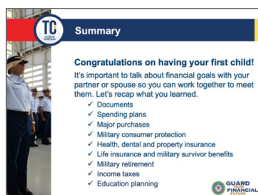
**ACTIVITY:** As a class, review *Education Benefits and Savings* Handout. Review and discuss the combination of ways parents can help fund their children's college education, including:

- Transferring their Post-9/11 GI Bill
- Using a College Savings Account, such as a 529 Plan, Coverdell Education Savings Account (ESA) and Uniform Transfer/Gift to Minors Act (UTMA/UGMA) Account
- Financial aid, scholarships and grants
- Student loans

### Paying off Student Loans

If you still have student loans, it is important you continue to prioritize paying off your student loans, as this debt can keep you from achieving other financial goals.

Review the *Paying off Student Loans* Handout for more information.

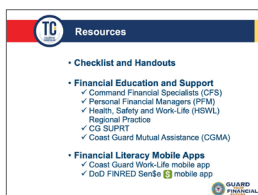


## SLIDE 14

## Summary

We've reached the end of today's training. Now let's take a moment to recap what you've learned:

- We've started with a discussion on the important documents you need to obtain and steps to take to get your new child fully enrolled and settled in service programs
- Financial planning practices to put into place to integrate your new child into your family's finances
- Insurance benefits and considerations to take into account
- A brief overview of your military retirement benefits
- Income taxes
- How to plan and pay for your child's future education



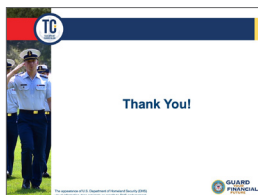
## SLIDE 15

## Resources

Please read through your checklist and handouts and refer back to them. They are a great resource to help navigate the financial decisions you'll need to make.

You are not alone! You have many layers of support to help you learn more and make good financial decisions.

You can reach out to your unit CFS, nearest PFM, or Money Coach through CG SUPRT. You may also attend a personal finance workshop at your local HSWL Regional Practice. Additionally, you may contact one of the relief societies including Coast Guard Mutual Assistance (CGMA). You may also access the Coast Guard Work-Life mobile app or the FINRED Sen\$e mobile app for assistance with a variety of personal finance issues.



## SLIDE 16

## Thank You!

Thank you for participating in this course. I wish you the very best as you and your family welcome home your new child. Please let me know if you have any questions or would like to schedule an in-person appointment to review your finances.