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RESOURCE

PARENTING THROUGH THE FINANCES

FROM PLANNING TO BECOME PARENTS TO THEIR INDEPENDENCE

This resource gives an overview of some of the financial questions you might be asking and some insight to help answer those questions.

Parenting Through the Finances

According to the numbers from the Federal Reserve's Report on the Economic Well-Being of U.S. Households, the number of American parents who report they're doing "at least okay" financially has taken a double-digit hit from 2022-2023.

Today's parents take parenting seriously! About 87% say they treat the role as "one of the most important" or "the most important" things they do, and the majority (64%) believe they're doing a very good or even excellent job. That said, most (62%) also report that the job is "somewhat" or "a lot" harder than they'd believed it would be.

Costs are likely a big part of that difficulty. The USDA Expenditures on Children by Families annual report (2015) reported **the estimated average cost of raising a child from birth to age 17 was $233,610.**

Assuming these expenses roughly tracked overall inflation (which they may not have, given the big jumps in healthcare, childcare, food, and housing costs in recent years), that expense is now over $300,000. That's a lot, especially considering that this eye-popping number doesn't even include the cost of college!

It's no wonder that older parents are now helping their adult children more than ever. According to a recent survey by the Pew Research Center, most older parents (59%) report helping their adult children in the past year despite the fact that many of these adult children are now parents themselves.

If you're a parent or grandparent thinking about your finances, give us a call so we can talk about what's on your mind. Hopefully, the recent hit in parental financial confidence is a blip, and the trajectory returns to an upward swing! In the meantime, extend a little understanding to the parents in your life, or if you're a parent, know that you're not alone.

What's Inside?

What Issues Should I Consider When Having (or Adopting) a Child?

Beyond the joy brought from having or adopting a child, this is a huge financial transition in your life. There are a number of issues to consider including how the costs of caring for a child will impact both your short-term cash flow and long-term saving and wealth-building objectives.

In this checklist, we cover a number of financial issues to consider when having or adopting a child, including:

- Reviewing your cash flow, and updating your budget to include the additional costs involved with raising a child. If one of the parents decides to be a stay-at-home parent, how does the loss of income impact the short and long-term financial picture?
- If you receive any cash gifts on behalf of your child, it's wise to consider funding a 529 plan to help with college savings.
- Notifying your health insurance provider in a timely fashion to ensure that the new child is fully covered.
- Reviewing and updating life insurance coverage in light of the addition of the new family member.
- Reviewing your tax situation to ensure you take advantage of any tax credits you may be entitled to relating to the child and any dependent care.
- Having or adopting a child is a good time to start doing some long-term planning around areas like saving for college or perhaps a child's wedding. Estate planning issues such as updating Wills, Trusts, beneficiary designations, etc. should be front and center as well.

2024 · WHAT ISSUES SHOULD I CONSIDER WHEN HAVING (OR ADOPTING) A CHILD?

CASH FLOW ISSUES

CASH FLOW ISSUES	YES	NO
Do you need assistance to determine how much it will cost to raise a child? If so, consider the possible healthcare, childcare, and college education costs.	☐	☐
Do you need help with your new budget? If so, consider the following: ■ You may need to review your budget to find areas to save on current expenses, while appropriately increasing or adding new expense categories to accommodate your growing family. ■ You may need to reassess your long-term financial goals to align with your updated cash flow. ■ You may need to increase your emergency fund to account for any new expenses and potential liabilities.	☐	☐
Will you and/or your partner take maternity/paternity leave? If so, consider how this will impact your cash flow and savings.	☐	☐
Do you or your partner plan to stay home to raise children? If so, consider the following: ■ The impact on your cash flow, savings, and overall financial plan. ■ The impact on your emergency fund due to living on one income. ■ The possible impact on employer benefits such as health and life insurance.	☐	☐
Will you need professional childcare services to support your family? If so, consider the cost of daycare or a nanny and the impact on your household budget.	☐	☐
Do you need to check to see if your employer offers any benefits (adoption expense reimbursements, childcare subsidies, maternity/paternity leave)?	☐	☐
Beyond what you have saved, do you need additional cash to cover any costs related to having (or adopting) a child? If so, consider taking a distribution up to $5,000 from an eligible retirement plan, within one year of having (or finalizing the adoption of) a child. The distribution (which can be repaid for up to three years) may be taxable as ordinary income, but there is no 10% penalty.	☐	☐

ASSET & DEBT ISSUES

ASSET & DEBT ISSUES	YES	NO
Do you expect your child to receive cash gifts? If so, consider opening a custodial account (UGMA or UTMA) and possibly a 529 account.	☐	☐
Does your employer offer a Dependent Care Flexible Spending Account? If so, consider making contributions to the account. The account can be used to pay for qualified childcare expenses.	☐	☐
Do you have an HSA? If so, you may be able to contribute $4,150 ($8,300 for family) and an additional $1,000 if you are age 55 or over. See "Can I Make A Deductible Contribution To My HSA?" flowchart for details.	☐	☐

INSURANCE PLANNING ISSUES

INSURANCE PLANNING ISSUES	YES	NO
Do you need to add your child to your health insurance policy? If so, you generally have 30 to 60 days to do so.	☐	☐
Do you need to find a doctor or pediatrician in your insurance network?	☐	☐
Do you need to review life insurance and disability coverage? If so, consider increasing the amount of coverage you carry (to fund future child-related expenses such as college costs).	☐	☐

TAX PLANNING ISSUES

TAX PLANNING ISSUES	YES	NO
Is your MAGI below $200,000 (Single) or $400,000 (MFJ)? If so, you may qualify for the full Child Tax Credit. The credit is worth up to $2,000 per qualifying child, and phases out after you reach the above threshold.	☐	☐
Do you have child or dependent care expenses that were required in order for you and your spouse (if applicable) to work or search for work? If so, you may be eligible for the Child and Dependent Care Tax Credit (subject to phaseout restrictions). (continue on next page)	☐	☐

TAX PLANNING ISSUES (CONTINUED)	YES	NO
Is your MAGI below $292,150, and did you adopt a child? If so, you may be eligible for the Adoption Tax Credit, which is worth up to $16,810 (subject to phaseout restrictions). Be mindful that the Adoption Tax Credit is non-refundable, but unused portions of the credit may be carried forward for five years.	☐	☐
Do you need to update how much is withheld from your paycheck? If so, consider updating your W-4.	☐	☐

LONG-TERM PLANNING ISSUES	YES	NO
Do you want to start saving for your child's education? If so, reference "What Issues Should I Consider To Fund My Child's College Education?" checklist.	☐	☐
Do you want to start saving for future expenses for your child (such as an automobile, wedding, etc.)?	☐	☐
Do you need to update your estate plan? If so, consider the following: ■ Update your estate plan to create trusts and appoint trustees in order to protect your children and manage their assets during their minority and beyond. ■ Update beneficiary designations (primary and contingent) to ensure that your partner and children benefit and are properly protected (e.g., with trusts). ■ Appoint a guardian for the child if something were to happen to you and your partner during their minority.	☐	☐

OTHER ISSUES	YES	NO
Are there any state-specific issues that should be considered? If so, be mindful that some states offer state tax benefits (e.g., state-level Child Tax Credits, 529 contribution deductions or credits, state-level adoption tax benefits, etc.).	☐	☐

3 Estate Challenges for Blended Families

Preparing your estate can be complicated, and if you're a part of a blended family, estate decisions can be even more complex and nuanced. Blended families take on many forms but typically consist of couples with children from previous relationships. Here are a few case studies to help illustrate some of the challenges.

Case Study #1: Children From Previous Marriages

Simple wills often are structured to leave all assets to the surviving spouse. If your estate strategy relies on this type of will, you could risk overlooking children from previous marriages. Also, while it's unsettling to consider, the surviving spouse can end up changing a will without proper measures put in place.(1) When new children join a blended family, estate strategies can get even more complicated. But with a well-structured approach, you can direct how to distribute your assets.

Case Study #2: When One Partner Has Significantly More Assets

While the divorce rate has been trending lower, the number of remarriages (2nd or more marriages) has increased. One person entering into a new marriage may have more assets than their spouse, given that 40% of all new marriages are remarriages for one or both spouses. An estate strategy can help ensure that your assets pass down according to your wishes.(2)

Case Study #3: Traditional Trusts May Not Be Enough

In blended families, a traditional trust is a good start, but it may not go far enough. One possible solution is to create three trusts (one for each spouse, in addition to a joint trust) to help address different scenarios.(3) Using a trust involves a complex set of tax rules and regulations. Before moving forward with a trust, consider working with a professional familiar with the rules and regulations.

Starting the Process

Blended families are pretty common these days. If you're in that position, it's important to remember that you can create an estate strategy to address your specific situation.

1. Investopedia.com, April 30, 2023
2. Forbes.com, August 8, 2023
3. Investopedia.com, March 31, 2023

What Issues Should I Consider for my Child with Special Needs?

Parents who have children with special needs must deal with a unique set of planning issues. In addition to health, educational, and care planning issues, special needs present complex financial issues for families to address.

This checklist helps guide your considerations about special needs planning issues. It covers key considerations, including:

- Qualification for needs-based public benefits
- ABLE accounts and special needs trusts
- Tax planning opportunities
- Estate planning challenges
- Lifelong support considerations

2024 · WHAT ISSUES SHOULD I CONSIDER FOR MY CHILD WITH SPECIAL NEEDS?

CASH FLOW ISSUES	YES	NO
Do you need to determine whether your child is eligible for Supplemental Security Income (SSI) benefits? If so, consider the following: ■ If your child is under age 18, they may be eligible for SSI benefits if your income and resources are below the applicable limits. ■ If your child is age 18 or older, they may be eligible for SSI benefits if their income and resources are below the applicable limits.	☐	☐
Do you need to determine whether your child is eligible for Social Security Disability Insurance (SSDI) benefits? If so, consider the following: ■ First, your child must meet Social Security's definition of "disabled" (note the unique factors that apply if your child is blind). ■ If your child's disability began before age 22, and you are receiving Social Security benefits due to retirement or disability, your child may be eligible for SSDI on your earnings record. ■ Your child may be eligible for SSDI on their own earnings record if they pass the relevant work tests. See the "Do I Qualify For Social Security Disability Benefits?" flowchart.	☐	☐
Do you need to determine whether your child is eligible for Medicaid? If so, consider the following: ■ If your child is receiving SSI, they may be eligible automatically. ■ There may be other Medicaid coverage pathways allowed by your state (e.g., based on your income and assets, on your child's own merits, etc.). ■ A "spend-down" strategy may be necessary to qualify. ■ Review your state's Medicaid payback and estate recovery rules.	☐	☐
Do you need to research additional benefits or programs offered by your state? If so, review your state's CHIP eligibility standards and other support that your state may offer for your child.	☐	☐
If your child is not eligible for public benefits, do you need to update your financial plan in order to provide support? If so, consider the following: ■ Review your cash flow and savings strategies. ■ Consider insurance strategies to protect and fund your goals (e.g., disability and life).	☐	☐
Are there other private sources of financial support for your child (e.g., grandparents)? If so, ensure that any transfers to your child are structured and managed to optimize their financial position.	☐	☐

SUPPLEMENTAL SUPPORT	YES	NO
Does your child receive (or expect to receive) public benefits? If so, consider the strategies below to provide your child with supplemental support, without disqualifying them from such benefits.	☐	☐
Do you need to determine whether your child is eligible for an ABLE account (aka 529A)? If so, note that the onset of their disability must have preceded their 26th birthday, and they must either (1.) be receiving SSI or SSDI or (2.) meet the disability criteria and obtain and file a proper certification of disability.	☐	☐
Do you need to determine how an ABLE account could benefit your child? If so, consider the following: ■ Similar to 529 accounts, ABLE accounts are tax-advantaged savings vehicles, but with an expanded definition of qualified expenses related to a beneficiary's disability (e.g., health care, education, housing, transportation, job training, legal fees, basic living expenses, etc.). ■ In general, an ABLE account's contributions, earnings, and qualified distributions are disregarded for means-tested program eligibility (e.g., Medicaid). However, for SSI purposes, distributions for housing costs aren't disregarded, and any balance in excess of $100,000 is counted as a resource, risking a suspension of SSI eligibility. ■ Different state programs offer different tax benefits, account features (e.g., a debit card), and investment options.	☐	☐
Do you need to weigh the potential limitations of an ABLE account? If so, consider the following: ■ Total annual contributions can't exceed $18,000 (plus an additional amount, if your child has earned income, subject to restrictions), and plans impose a maximum balance cap (varies state by state). ■ Contributions aren't federal income tax-deductible (states may allow a deduction or a credit) and non-qualified withdrawals are subject to income tax on earnings (determined pro rata), plus a 10% penalty. ■ Depending upon the circumstances and applicable state laws, ABLE account funds might be subject to Medicaid payback, estate recovery, etc. after the death of your child.	☐	☐
Does your child have assets of their own? If so, consider the following: ■ You/your child can establish a first-party (self-settled) special needs trust (SNT) for their benefit, and your child can convey their assets to the trust. (continue on next page)	☐	☐

2024 · WHAT ISSUES SHOULD I CONSIDER FOR MY CHILD WITH SPECIAL NEEDS?

SUPPLEMENTAL SUPPORT (CONTINUED) — YES / NO

- Drafted properly, this SNT can supplement your child's needs without disqualifying them from public benefits. A corporate trustee may be advisable, to ensure compliance with the complex rules.
- A first-party SNT must contain a payback provision, making the trust subject to possible claims for reimbursement by Medicaid after your child's death.

Do you want to give assets to your child, either now or at your death? If so, consider the following: ☐ ☐
- You can create a third-party SNT, funded with your assets.
- Drafted properly, this SNT can supplement your child's needs without disqualifying them from public benefits. The trust can also direct the disposition of assets remaining after your child's death.
- Lifetime transfers that do not qualify for the annual gift tax exclusion are subject to gift tax. After transfers to the SNT are complete, the assets are owned by the trust and taxed accordingly.

Do you need to confirm that the right trustee is appointed to administer an SNT? If so, consider the following: ☐ ☐
- It is important that the trustee understands your child's needs, is a capable investor, can maintain accurate records, and will comply with the rules of any applicable public benefits programs.
- Co-trustees (a relative and a professional) can be beneficial.

Are you seeking professional oversight and ease of administration? If so, consider whether a pooled trust, administered by a non-profit organization, might suit your child's needs. ☐ ☐

TAX ISSUES — YES / NO

Did you or your child withdraw funds from their ABLE account? ☐ ☐

Do you have an HSA and/or FSA? If so, consider using these tax-advantaged accounts to fund medical expenses. ☐ ☐

Did you adopt your child with special needs? If so, you may be eligible for the Adoption Tax Credit, which is worth up to $16,810 (subject to MAGI phaseouts). ☐ ☐

Is your child under age 17? If so, you may be eligible for the Child Tax Credit (subject to MAGI phaseouts). See the "What Issues Should I Consider When Having (Or Adopting) A Child?" flowchart. ☐ ☐
(continue on next column)

TAX ISSUES (CONTINUED) — YES / NO

Do you have child care expenses that were required in order for you (and your spouse, if applicable) to work or search for work? If your child is under age 13, you may be eligible for the Child and Dependent Care Tax Credit. ☐ ☐

Was your child reimbursed for any medical expenses this year? If so, the expense should not be deducted. If the expense was incurred in a prior year and was previously deducted, the reimbursement should be included in income (in whole or in part). ☐ ☐

Did your child incur medical expenses that were not reimbursed? If so, consider the following: ☐ ☐
- Expenses exceeding 7.5% of AGI can be deducted (including health care premiums, prescription drug costs, payments to health care providers, costs of therapy or treatment facilities, etc.).
- Special education can qualify as a deductible medical expense, as well as certain costs for medical conferences and seminars.

Does your child have a job, and were expenses incurred in order for them to do their work? If so, they may be able to take a business deduction for "impairment-related work expenses" (not subject to the 7.5% AGI floor applied to medical expenses). ☐ ☐

MISCELLANEOUS ISSUES — YES / NO

Do you need to create or update a Letter of Intent regarding your wishes for your child? ☐ ☐

Does your estate plan need to be updated? ☐ ☐

Will your child need a guardian/conservator after reaching age 18? ☐ ☐

Will your child need an estate plan, including Powers of Attorney, upon reaching the age of majority? ☐ ☐

Does your child need an advocate and/or attorney, now or after your death? ☐ ☐

Does your child need residential care, now or after your death? ☐ ☐

Do you need to build partnerships with your child's care network? If so, consider consulting and partnering with a case manager, doctors, specialists, teachers, parents of children with similar needs, etc. to enhance your knowledge and align your network. ☐ ☐

Do Your Kids Know the Value of a Silver Spoon?

You taught them how to read and how to ride a bike, but have you taught your children how to manage money?

The average debt for student borrowers is $40,499. And nearly 11% of new graduates will default within the first twelve months of repayment. (1,2)

For current college kids, it may be too late to avoid learning about debt the hard way. But if you still have children at home, save them (and yourself) some heartache by teaching them the basics of smart money management.

Have the conversation. Many everyday transactions can lead to discussions about money. At the grocery store, talk with your kids about comparing prices and staying within a budget. At the bank, teach them that the automated teller machine doesn't just give you money for the asking. Show your kids a credit card statement to help them understand how "swiping the card" actually takes money out of your pocket.

Let them live it. An allowance program, where payments are tied to chores or household responsibilities, can help teach children the relationship between work and money. Your program might even include incentives or bonuses for exceptional work. Aside from allowances, you could create a budget for clothing or other items you provide. Let your kids decide how and when to spend the allotted money. This may help them learn to balance their wants and needs at a young age when the stakes are not too high.

Teach kids about saving, investing, and even retirement planning. To encourage teenagers to save, you might offer a match program, say 25 cents for every dollar they put in a savings account. Once they have saved $1,000, consider helping them open a custodial investment account, then teach them how to research performance and ratings online. You might even think about opening an individual retirement account (IRA). Some parents offer to fund an IRA for their children as long as their children are earning a paycheck. (3)

As you teach your children about money, don't get discouraged if they don't take your advice. Mistakes made at this stage in life can leave a lasting impression. Also, resist the temptation to bail them out. We all learn better when we reap the natural consequences of our actions. Your children probably won't be stellar money managers at first, but what they learn now could pay them back later in life – when it really matters.

1. EducationData.org, August 20, 2023
2. EducationData.org, August 27, 2023
3. Once you reach age 73 you must begin taking required minimum distributions from a Traditional Individual Retirement Account in most circumstances. Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty. Contributions to a Traditional IRA may be fully or partially deductible, depending on your adjusted gross income.

What Issues Do I Need to Consider as my Child Becomes Independent?

Many parents wonder how their own finances will change as their children become independent. Where should you draw the line with your children? What level of involvement and/or support should you maintain with your children? What are some planning points that you, as a parent, need to be aware of, and how can you make smart decisions that benefit yourself/spouse and your children?

There are steps you can take now, and in the future, to help keep yourself on track for personal and financial success as your children become independent.

This checklist covers key issues parents should consider as your children become independent, such as:

- Maintaining access to your child's important health, financial, and academic information.
- Understanding how your financial goals may change (or need to be revisited) once your child leaves the house and becomes independent.
- Determining the extent to which your child will remain commingled with your finances as they become independent (e.g., taxes, health insurance, auto insurance, gifting, etc.).
- Evaluating the level of risk/liability your child may pose to your own finances.

2024 · WHAT ISSUES DO I NEED TO CONSIDER AS MY CHILD BECOMES INDEPENDENT?

GENERAL ISSUES	YES	NO
In case of an emergency, do you wish to have access to your child's important records (e.g., health, academic, financial, etc.) after they turn 18? If so, consider having your child sign a Health Insurance Portability and Accountability Act (HIPAA) and Family Educational Rights and Privacy Act (FERPA) waiver form. Be mindful that your child's health records may also be protected under FERPA if they visit their college health clinic. A durable medical and financial power of attorney for your child may also be considered.	☐	☐
Is your child attending a college (or moving) out of state? If so, consider reviewing any in-state vs. out-of-state residence requirements, and determine whether you have the appropriate documentation (e.g., driver's license, insurance policies, important forms, etc.) in place for both your state and your child's state of residence.	☐	☐
Is your child still able to be on your health insurance (i.e., they are under 26)? If so, consider whether it is appropriate for your child to stay on your health insurance plan, both from a cost and coverage standpoint. Be mindful of how your own plan costs might change (if at all), and determine whether you want your child to contribute toward their share of the premium.	☐	☐
Is your health insurance HSA-eligible, and does your child plan to stay on it? If so, determine whether your child can still be claimed as a dependent. If they cannot, they may be able to open and fund their own HSA up to the family contribution limit ($8,300 for 2024), but entirely separate from your own family contribution limit.	☐	☐
Do you need to review your budget and expenses once your children leave the house? If so, consider the extent to which your budget and expenses might change (increase or decrease) depending on the level of continued support you may (or may not) wish to give your children.	☐	☐
Are you thinking of moving or downsizing your home after your children leave the house? If so, consider the extent to which downsizing and/or moving could be beneficial to your situation (e.g., elimination or reduction of mortgage, decreased living expenses, better location, etc.). (continue on next column)	☐	☐

GENERAL ISSUES (CONTINUED)	YES	NO
Do you need to revisit your financial goals in light of your children leaving the house? If so, consider the extent to which your goals may have changed (e.g., retirement, travel, supporting family, etc.). Determine whether you are still on track for your goals and if any adjustments to your plan are needed.	☐	☐

TAX ISSUES	YES	NO
Are you planning to help your children with a large upcoming expense (e.g., wedding, vehicle, down payment on a house, etc.)? If so, consider the extent to which doing so will affect your own finances and goals. Remember to report any gifts in excess of the annual gift tax exclusion ($18,000).	☐	☐
Do you anticipate your children will request additional monetary support from you, even after they are independent? If so, consider whether making a family loan to your children (as opposed to a gift) could be appropriate for your situation. Family loans can be flexible and mutually beneficial, but be mindful to keep the interest rate in line with the appropriate Applicable Federal Rates (AFR) to avoid any taxable imputed interest penalties (unless total loans are under $10,000).	☐	☐
Do you (and/or your spouse) own a business? If so, consider whether hiring your children could be beneficial to your situation. The first $14,600 (maximum standard deduction for dependents in 2024) your child earns is federally tax-free and potentially payroll tax-free (if under 18). You may be able to save on taxes by "shifting income" to your child. And with "earned income," your child may also be able to kick start their Roth IRA savings early.	☐	☐
Does your child have any taxable investment accounts (e.g., brokerage, UTMA, UGMA, etc.) or interest-bearing accounts? If so, consider the extent to which you may be subject to kiddie tax. Be mindful of portfolio income outside of your control (e.g., dividend payments, capital gains distributions, turnover, interest, etc.), and determine whether you should reposition assets (or withhold from selling assets) to help mitigate kiddie taxes. (continue on next page)	☐	☐

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TAX ISSUES (CONTINUED)	YES	NO
Do you need to review whether you should claim your child as a dependent on your tax return? If so, consider the following: ▪ Be mindful of the phaseout ranges and non-refundable nature of education tax credits (American Opportunity Tax Credit and Lifetime Learning Credit) with regard to your income level. If your income is too low, it may be appropriate to recognize additional income in order to capture the non-refundable portion of the credit. If your income is too high, it may be appropriate to not claim your child as a dependent and have them claim the credit instead (if applicable). ▪ If your child is 24 or older, and you are still providing at least 50% of their support (i.e., they are attending graduate school, etc.), you may be able to claim the "other dependents" tax credit. If your child is attending graduate school, claiming them may entitle you to the Lifetime Learning Tax Credit.	☐	☐
Do you need to review how your taxes might change once your child becomes independent? If so, consider whether the loss of any credits or deductions (e.g., child tax credit, other dependents tax credit, education credits, etc.) might increase your overall tax liability moving forward, and remember to increase your tax withholdings or estimated payments (if appropriate).	☐	☐

RISK MANAGEMENT ISSUES	YES	NO
Will your child move to (or do they already attend) a college away from home? If so, consider purchasing renters or dorm insurance to ensure your child is appropriately covered while away from home. Be mindful of the extent to which your child is already covered under your homeowners insurance policy.	☐	☐
Are you concerned that your child is (or will be) fiscally irresponsible? If so, consider supporting them by paying for expenses rather than giving cash. Be mindful of their access to certain accounts (e.g., UTMA/UGMA, etc.), and consider setting up restrictions (if applicable). (continue on next column)	☐	☐

RISK MANAGEMENT ISSUES (CONTINUED)	YES	NO
Does your child have any serious health issues or disabilities? If so, consider proactive steps you can take to protect your child before they leave the house (e.g., establishing a support system before they go away to college, having the appropriate paperwork in place, etc.).	☐	☐
Is your child driving and still considered your dependent? If so, consider whether it would be appropriate to have a separate auto insurance policy for your child as an additional layer of liability protection. Be mindful of any limitations and potential gaps in coverage.	☐	☐
Are you concerned about your child's actions or behaviors causing future liability issues for you? If so, consider prioritizing savings (or shifting assets) into accounts that are protected from liability issues (e.g., 401(k), IRA, insurance products, home equity, etc.).	☐	☐
Will your life insurance needs change once your children become independent? If so, consider reviewing your policies, and determine whether any changes would benefit your situation (e.g., decrease in death benefit, 1035 exchange, surrender, etc.).	☐	☐

OTHER ISSUES	YES	NO
Are you concerned about having extra "unused" funds in a 529 plan? If so, consider changing the beneficiary to another child (if applicable) or utilizing the 529-to-Roth transfer feature (subject to limitations).	☐	☐
Are your children old enough (and qualified) to start taking a more important role within your estate documents (e.g., power of attorney, executor, trustee, etc.)? If so, consider updating your estate documents to more meaningfully include your children (if appropriate) in the decision-making process regarding your estate planning goals.	☐	☐
Are there any other state-specific planning issues you need to be mindful of?	☐	☐