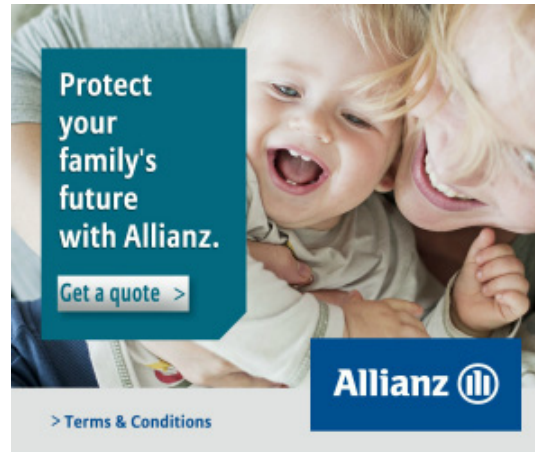




TOP TIPS

- It is a good idea to sit down together and prepare a weekly budget, to help make ends meet while one of you is on maternity (or paternity) leave.
- It is easy, especially if you are a first-time parent, to rush off in your excitement and buy the latest baby gadgets or lots of really cute clothes. But, beware! Babies grow out of clothes surprisingly quickly, and the must-have gadgets have a tendency to sit in the corner gathering dust.



For parenting advice call:
The Tresillian Parent's Help Line
1300 2 PARENT (1300 272 736) or
Visit the Tresillian website at
tresillian.org.au
and live chat with a Tresillian nurse.

facebook.

For regular updates on caring for your baby,
join our Facebook community at
Tresillian Early Parenting.

For information on fundraising, join our
Friends of Tresillian Facebook group.

Financial Preparation

Advice and Tips for Parents.





If you've just become a new parent, congratulations! Do not fear - it's never too late to get on the financial front foot.

- If you add your child to your private health insurance within 60 days of their birth, they will not have to serve any additional waiting periods.
- You may register with the Department of Human Services up to three months before baby is born.
- As a new parent, responsible for a little person - now is the time to investigate life insurance and consider making or updating your will.
- Remember your parents telling you that money didn't grow on trees? They were right! Now you're about to embark on your parenthood journey; there are a few financial fundamentals of which you should be aware.

Private Health Insurance

If you're on a single policy, you will need to upgrade to a couple, family or single parent policy. Most insurers will cover your child on your policy, as a dependant, until 18 years old, or, if a full-time student, until 25.

Family Payments

- The Australian Government offers a range of financial assistance payments for expectant and new parents.

- The most common are the Family Tax Benefit and Parenting Payment, which are intended to help with the cost of raising children.
- Should you be eligible, you may elect to receive these payments fortnightly or as a lump sum at the end of the financial year.
- There are income and assets tests to determine eligibility.

Saving For Your Child's Education

Educating a child from 4-18 (at least) can be an expensive exercise, so it pays (quite literally) to start saving early.

You may choose from:

- Shares
- Savings Accounts
- Term Deposits
- Managed Funds
- Insurance Bonds, or
- Education Funds.

Whatever your decision, it's important to take into account the type of schooling you want for your child, any fees associated with your savings instrument, plus how and when you can access the funds.

Life Insurance

- Life insurance is intended to assist your loved ones with paying off debts and covering day-

to-day living expenses at one of the most difficult times in anyone's life.

- There are three broad types of life insurance:
 - Life Cover (also known as Term Life Insurance or Death Cover),
 - Permanently Unable To Work Cover (AKA Total and Permanent Disability or Disablement), and
 - Critical Illness Cover (AKA Trauma or Serious Illness Cover).
- Becoming a new parent is an excellent time to consider life insurance - there's more at stake now than just you.
- A life insurance claim will be paid to the policyholder/s or the insured's estate.

Making or Updating Your Will

- Having a valid Will is the only way to ensure that your property and possessions are distributed as you wish.
- To be valid, a Will must be:
 - in writing
 - signed, and
 - witnessed and signed by two other people.
- You should also appoint an executor and trustee to make sure that your last requests are carried out.