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Financial Readiness Tips for Expectant Parents

Tip #1: Pay Off Debt Now

- Focus on paying off high interest credit cards.
- Debt consolidation loans can lower total monthly payments to help make room in the budget for baby expenses.
- Don't buy baby items with a credit card to avoid adding to your debt.

Tip #2: Identify Must-Haves vs. Nice-to-Haves

- Purchase your "must-have" baby items before any "nice-to-have" items to stay on budget.
- Consider purchasing baby items second-hand to avoid high retail prices.
- Many baby items can wait to be purchased - think about how old your baby will need to be before they can use the items

Tip #3: Know Your Medical Coverage

- Know your out-of-pocket medical costs before baby arrives and make a plan to payoff the bill.
- Find out how the hospital will be billing you for prenatal and delivery charges, so you know how your deductibles and co-pay will be affected.
- Find out how much it will cost to add your baby on to your health insurance plans.

Tip #4: Know Your Family Leave Policies

- Determine how much non-paid vs paid time off you'll have available to you for maternity leave by speaking to your HR Dept.
- If you have short-term disability coverage, this can help cover some of your wage loss during maternity leave.
- Start saving money now to help cover any wage loss you'll experience while on maternity leave.

Tip #5: Start Saving Money...Yesterday

- Know how much money you'll need to cover you bills during maternity leave.
- Use the amount you plan to pay for child care once you return to work, as the amount you should be saving each month.
- If you don't plan to return to work, saving money should be a top priority.



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Tip #6: Two Ways to Save for Your Baby's Future

- Look into a Certificate of Deposit (CD). These pay a higher interest rate than a traditional savings account.
- Set up a Coverdell Educational Savings Account (ESA). This is a specific savings account for your child's educational costs from kindergarten through college.

Additional Resources

Get Our Free Budget Calculator

Use this free downloadable budget calculator to set a budget and keep track of your spending monthly. Start meeting your financial goals today!



Learn How to Save



Check out our free educational resource on how to save, and learn about the different accounts you can open to get you on your way to building up your finances.

Start Saving Now



Ready to get started? We're ready to help! Use the QR code to check out all the ways to save with First Alliance Credit Union.

Consolidate Your Debts

One monthly bill is easier to manage, and in the end can save you money on interest, and help you pay off debts earlier. Find out if debt consolidation is right for you.



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We Can Help

Let us guide you to becoming financially prepared for motherhood.

Visit FirstAllianceCU.com to get started working with us today.

Our mission is to ensure you have the confidence you need to make smart financial choices at every stage in life.