



Welcome to the Family  
Support Office

Bundles for Babies



# Finances

- ✓ Budget
- ✓ Savings
- ✓ Saving for College
- ✓ Life Insurance
- ✓ Legal/Tax Issues
- ✓ Air Force Aid Society Programs

# Basic Budget

- ✓ Make a one-on-one budgeting appointment if:
  - ✓ You have no money left at the end of the budget or show a deficit at the end of the month
  - ✓ You don't have enough money to meet your monthly expenses
  - ✓ Your budget shows that you should have money left at the end of the month but, in reality, you don't
  - ✓ You have questions/concerns/issues you consider too personal to discuss in front of the group

# Basic Budget

## ✓What to buy?

- ✓You should have big ticket items by now – crib, stroller, car seat, etc.
- ✓Wait to purchase anything more until after baby showers and other gifts received
- ✓Make sure you register for needed items
- ✓Avoid the new parent trap - bassinette?  
- changing table?

# Basic Budget

- ✓Frugality...Consider...
  - ✓Cloth vs. Disposable
  - ✓Breastfeeding vs. formula
  - ✓Garage sales
  - ✓Thrift stores
- ✓FYI - \$20 car seat rebate for USAA members
  - ✓Must have some active policy with them
  - ✓Call 1-800-531-8100 Ext 8-7777 FMI

# Basic Budget

✓ Support Programs...Consider...

✓ WIC (check your local area)

✓ Food stamps (check your local area)

# Going back to work?

- ✓ Childcare
  - ✓ Go to: <http://www.us.gov/> look under state then look for state certified child care providers
  - ✓ Child-care tax credit on your income tax return
- ✓ Transportation costs for adult & child
  - ✓ Gas & Oil
  - ✓ Insurance
  - ✓ Auto Repair & Maintenance
- ✓ Professional Wardrobe Costs



# Savings

- ✓ Have enough set aside for emergencies
  - ✓ Car repairs
  - ✓ Emergency travel
- ✓ Save for predictable events
  - ✓ Child on the way
  - ✓ Christmas
- ✓ Save for future events
  - ✓ Buying a home or new car
  - ✓ College



# Saving for College

- ✓ Start early
  - ✓ Benefits of compounding
  - ✓ Contribution is NOT tax deductible
- ✓ Build your retirement fund first

# Life Insurance

- ✓ Your life insurance needs
- ✓ Servicemen's Group Life Insurance

<http://www.insurance.va.gov/sglivgli/sglifam.htm>

- ✓ Spouse's policy
- ✓ Policies for Children

# Life Insurance

- ✓ In case of death

- ✓ SGLI - Amount based on member's election (\$5,000 min to \$400,000 max), proceeds are non-taxable, normally paid within seven days, pays on all types of death

- ✓ Social Security

- ✓ Veterans' Benefits

# Other Insurance

- ✓ TRICARE

- ✓ DEERS Enrollment

- ✓ Other forms of insurance

- ✓ Life insurance, pension plans, IRAs



# Legal/Tax Issues

- ✓ Update your will
  - ✓ What happens if you both die – who gets custody of the child(ren)
- ✓ Birth certificate
- ✓ Shot records

# Legal/Tax Issues

## ✓ Tax deduction

- ✓ Change withholdings – W-4 at Finance

- ✓ Standard deduction

- ✓ Child tax credit

- ✓ Credit for a percentage of your childcare costs



# So you have a newborn...now what?

- ✓ DEERS enrollment – Military Personnel Flight (MPF) Customer Service
- ✓ TRICARE enrollment – Military Personnel Flight (MPF) Customer Service
- ✓ Birth Certificate – pick up at county registrar
- ✓ Social Security Card – will be mailed to you
- ✓ Change withholding
- ✓ Update will