Child Expense Planning Checklist

Client: ______________________________ Date: _______________ Advisor: ______________________________

	Checklist Item	Client Response	Cost Benchmark / Note	Cost Estimate	One-Time Cost or Annual?	Advisor Notes
	1. Family Structure					
☐	How many children are you planning for?		*Each additional child compounds nearly all cost categories below.*		*n/a*	
☐	What is the anticipated timing / spacing between children?		*Overlap in daycare or college years has a major cash-flow impact.*		*n/a*	
☐	Any known fertility treatment costs?		*IVF, IUI, and related procedures can run $15k–$30k+ per cycle. Some insurance plans may cover a portion of these services.*		*One-time (or per child)*	
☐	Adoption costs, if applicable		*Domestic adoption ~$20k–$45k; international varies widely.*		*One-time (or per child)*	
	2. Prenatal & Birth					
☐	Estimated out-of-pocket delivery costs after insurance		*Deductibles, co-insurance, and uncovered items.*		*One-time per child*	
☐	Any anticipated high-risk pregnancy or NICU costs?		*NICU stays can run $3k–$10k+ per day.*		*One-time*	
☐	Maternity / paternity leave income gap		*Weeks of leave not fully covered by employer or state policy.*		*One-time*	
☐	One-time nursery setup and baby gear costs		*Crib, stroller, car seat, feeding gear — typically $2k–$6k.*		*One-time*	
	3. Childcare & Early Years					
☐	Will either parent reduce hours or leave work?		*Estimate % income reduction and how many years.*			
☐	If working full-time, current local cost of infant/toddler daycare		*Estimate $18 - 25k per year for NY/CT. National average is lower.*		*Annual ages 0 - 5*	
☐	After-school care costs (ages 5–12)		*Programs, babysitters, or nanny shares.*		*Annual ages 5 - 12*	
☐	Summer care / summer camp costs		*Day camps $200–$600/week; overnight camps significantly higher.*		*Annual (ages vary)*	
☐	Au pair or live-in nanny, if applicable		*Includes room, board, stipend, and agency fees.*		*Annual (ages vary)*	
	4. K–12 Education					
☐	Public vs. private school decision		*Public is tuition-free but may still carry activity/supply costs.*			
☐	If private: current average tuition in your area		*National average ~$12k/year; NY/CT average ~$18k/year; elite prep schools $40k–$60k+.*		*Annual- usually ages 5 - 18*	
☐	Annual tuition inflation assumption (typically 3–5%)		*A child starting K today will face higher costs by grade 12.*			
☐	Uniforms, supplies, and technology fees		*Even public schools: $500–$1,500/year.*		*Annual ages 5 - 18*	
☐	Extracurricular activities (sports, arts, music)		*Club sports alone can exceed $5k–$10k/year.*		*Annual (ages vary)*	
☐	Private tutoring or learning support costs		*Includes test prep (SAT/ACT) in high school years.*		*Varies*	
	5. College & Higher Education					
☐	In-state public, out-of-state public, or private college expectation?		*Current average costs: ~$28k, ~$45k, and ~$60k+/year all-in, respectively. Elite schools up to $100k /year.*			

This checklist is a planning tool and does not constitute financial, legal, or tax advice. Cost benchmarks are general estimates; actual costs vary by location, lifestyle, and individual circumstances.

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☐	529 or education savings account — current balance and monthly target?		*Saving $500/month from birth covers roughly half of a public university.*			
☐	Anticipated parental contribution vs. student loans?		*Clarify the family's expectation early to align the savings goal.*			
☐	Graduate/professional school — will you fund that too?		*Law, medical, and MBA programs add $50k–$100k+ per year.*			
6. Healthcare						
☐	Incremental cost to add child to health insurance plan		*Compare employer plan vs. marketplace options.*		*Annual*	
☐	Estimated annual out-of-pocket: well visits, sick visits, prescriptions		*Young children average 6–8 doctor visits per year.*		*Annual*	
☐	Orthodontic costs		*Braces/Invisalign typically $4k–$8k; usually not covered by insurance.*		*One-time*	
☐	Any known special needs or ongoing medical conditions?		*Therapy, specialist visits, and adaptive equipment can be substantial.*		*Varies*	
☐	Mental health / counseling costs		*Increasingly common; check insurance coverage limits.*		*Varies*	
7. Housing & Lifestyle						
☐	Will you need to upsize your home?		*Estimate incremental mortgage or rent cost and timing.*			
☐	Vehicle upgrade or second vehicle needed?		*Larger vehicle, car seat, and insurance changes.*			
☐	Annual clothing and shoe budget per child		*Young children outgrow quickly; estimate $800–$2,000/year.*		*Annual*	
☐	Food cost increase per child		*USDA estimates ~$250–$300/month per child for food alone. Increase may be offset by reducing dining out budget.*		*Annual*	
☐	Family travel and vacation budget increase		*Airfare, hotel rooms, and activities scale with family size. Increase may be offset with less expensive travel options.*		*Annual*	
8. Insurance & Estate Planning						
☐	Life insurance coverage review — is it adequate for dependents?		*Generally recommend 10–12x income; review with dependents in mind.*			
☐	Disability insurance — would income replacement cover childcare?		*Critical if one or both incomes are needed to cover child expenses.*			
☐	Will and guardianship designation updated?		*Must name a legal guardian; revisit with each child.*			
☐	Trust or custodial account for minor beneficiaries?		*Ensures assets transfer properly if something happens to parents.*			