

Financial Safety Checklist for Parents

“What am I worried about for tomorrow?”

Becoming a parent changes everything. Our priorities shift from *“What do I want?”* to *“How will my family be protected if life doesn’t go as planned?”* Here are the most important factors every parent should review to ensure long-term financial security — knowing that **every family’s priorities are different and may change over time.**

7 Essential Topics

From protecting children to estate planning

Key Questions

Concrete questions to assess your situation today

Personalized Plan

Because no two families are alike — your plan should reflect you

1 Providing for My Children — No Matter What

The first question every parent should ask is simple but fundamental: if something happened to me tomorrow, could my family maintain its lifestyle? Would everyday expenses — housing, food, child care — still be covered? And most importantly, who would step in financially if needed? These questions, though difficult to face, are the starting point of any serious planning.

Children need stability, regardless of the events that affect their parents. Illness, injury, or death do not suspend basic needs. Planning ahead means turning love into concrete action — it means ensuring that your affection becomes lasting financial security for those you love most.

✓ Adequate life insurance

Check that the coverage truly reflects your family's long-term needs.

✓ Clear beneficiaries

Make sure your designations are up to date and match your current wishes.

✓ Income replacement planning

How long could your family function without your income?

✓ Emergency fund (3–6 months minimum)

A liquid financial cushion is the first line of defense against the unexpected.

- ☑ Children do not stop needing food, housing, or support because a parent is sick, injured, or has died. Planning means **making love continue in the form of financial stability.**

2 My Children's Education

Education is often one of the largest future expenses for a family. Asking whether your children will have choices when it comes to their studies, whether they will need to take on debt, or whether an illness or death would jeopardize their future — these are legitimate and deeply human concerns. The good news: starting to plan early turns uncertainty into opportunity.

Even small regular contributions, invested wisely over the long term, can make a significant difference. The key is to align the risk level of your investments with each child's time horizon, and to have a backup plan if contributions were to stop earlier than expected.

1 Education savings plans

Explore the available options — RESPs, registered accounts, etc. — and choose the one that best fits your situation.

2 Regular contributions

Consistency matters more than the amount. Automate your contributions to avoid forgetting them.

3 Risk level suited to the time horizon

The younger the child, the more you can afford to lean toward a growth-oriented portfolio.

4 Backup plan

Think ahead about what would happen if contributions were to stop prematurely.

Why it matters

Planning early for education means giving your children **the freedom to choose their future** — without financial concerns standing in the way. Every dollar saved today is one more choice tomorrow.

3 What If I Became Sick or Disabled?

It is one of the most underestimated risks facing parents. Statistically, a disability or a serious illness is **more likely than premature death** during the working years. Yet few families have truly assessed their level of protection in this area. What would happen if you could not work for several months... or permanently? How would the bills be paid? Who would cover the additional costs related to care?

Without adequate protection, families often deplete their savings very quickly. The combination of disability insurance (short and long term) and critical illness insurance can make the difference between a financial crisis and a manageable situation. It is also crucial to understand the gaps between the coverage offered by your employer and what you would actually need.



Disability insurance

Short- and long-term coverage — assess the gaps between what your employer offers and your real needs.



Critical illness insurance

A lump-sum payment in the event of a serious diagnosis gives you the flexibility to focus on your recovery.



Balance savings / insurance

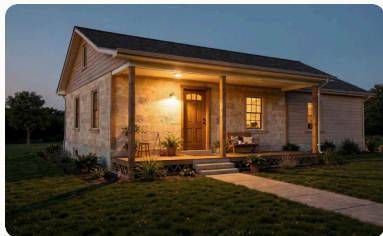
Insurance is not a luxury — it is the tool that preserves your savings when the unexpected happens.

⚠ Without disability protection, a family can exhaust its savings in just a few months. Do not leave this risk unanswered.

4 What If I Die? How Will My Family Survive?

This topic is uncomfortable — but it is essential. The question is not to predict the future, but to make sure your family would have the resources needed to continue living with dignity in your absence. Could your partner manage financially on their own? Would the debts be paid off? Would your children be protected, not only emotionally, but also financially?

Life insurance is not about death — it is about **giving your family time, options, and dignity** during the most difficult moments. It is not about the highest possible amount, but about the right amount — the one that covers debts, replaces income for as long as needed, and allows your loved ones to make decisions without immediate financial pressure.



Life insurance amount and duration

Coverage should match your current obligations and the length of time your income would be needed.



Debt coverage

Mortgage, personal loans, credit card debt — make sure they would not become a burden for your family.



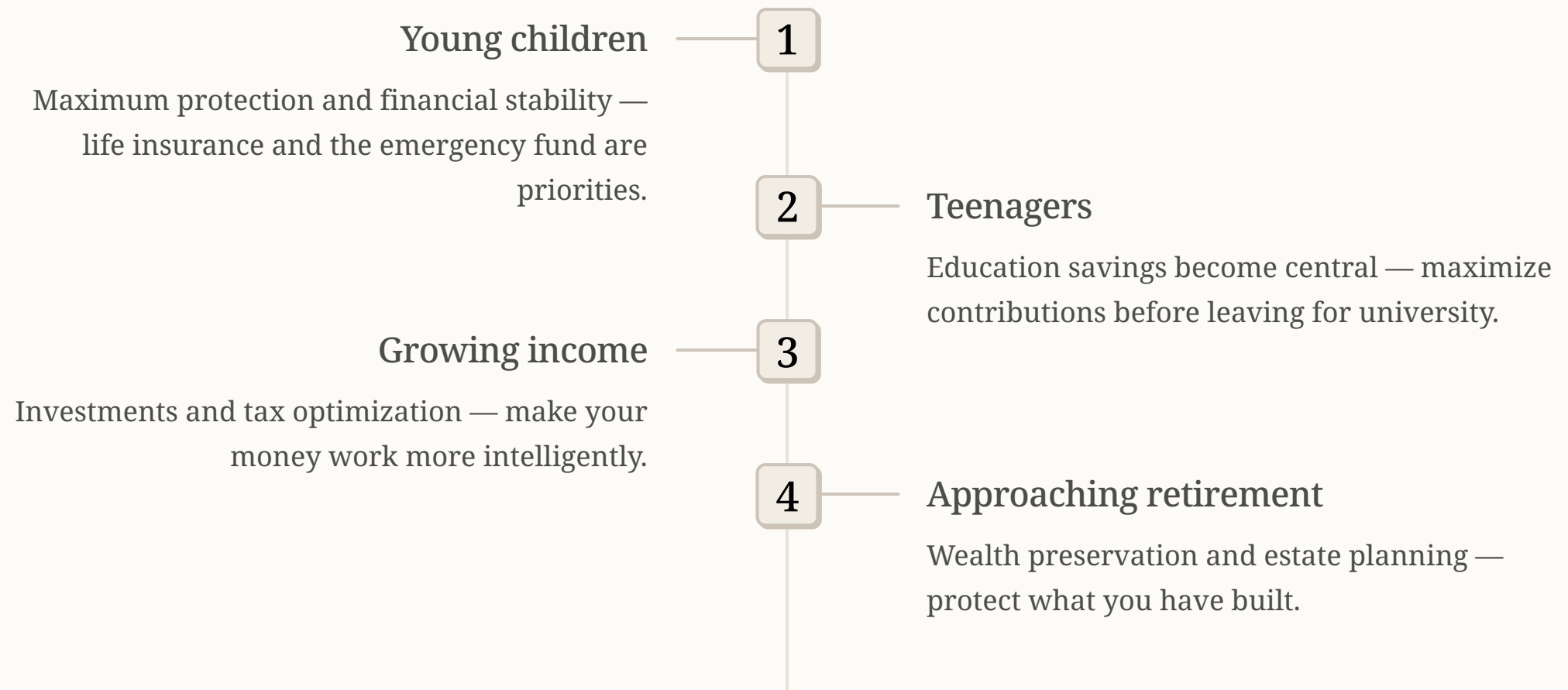
Survivor cash flow plan

Beyond insurance, do you have a plan for your partner to maintain the family's standard of living?

5 What Are *My* Family's Priorities?

Every family is different — and priorities evolve over time. A young couple with small children does not have the same needs as a family whose children are approaching university, or as a parent nearing retirement. A good financial plan takes into account **where you are today**, where you want to go, and the unexpected events that could change the trajectory.

The exercise of defining your three main priorities is more powerful than it may seem. It helps you focus your resources where they have the most impact — and avoid spreading yourself too thin across too many goals at once. Revisit these priorities every few years, because what is essential today may no longer be in five years.







- ☐ A good financial plan is **personal, flexible, and evolving** — not one-size-fits-all. Define your three priorities, revisit them regularly, and adjust protection and savings accordingly.

6 My Children Are Minors — Do I Have a Will?

This is often the most important step — and the one most often postponed. Yet the consequences of dying without a valid will can be profound and lasting for your children. Who would care for them? Who would manage the money on their behalf? Would your wishes be respected? Without a will, it is the courts — not you — who answer these questions.

Drafting a will is not a morbid act: it is an act of love and responsibility. It ensures that the people you trust are the ones guiding your children's future. And it also protects your loved ones from a long, costly, and stressful legal process at an already painful time.

What a will should include

-  A valid and up-to-date will
-  Legal guardians appointed for your children
-  A trusted executor named
-  Periodic updates as life changes

Why it's urgent

Without a will, **the courts decide** — including who will raise your children. No parent should leave that decision to chance or to a judge who does not know their family.

A will can be drafted and updated relatively easily. Don't let perceived complexity delay such a fundamental decision.

7 To Be a Homeowner or Buy a Property

Real estate ownership represents both an opportunity and a responsibility. For many families, housing is the largest asset — but also the biggest source of financial pressure if things go wrong. If your income suddenly dropped, could the mortgage payments continue? Would your family be forced to sell? Do you have protection tied to this major asset?

A home should be a foundation of security — not a source of stress. This means not only having a mortgage protection strategy, but also testing your cash flow in different scenarios, maintaining an emergency savings reserve after the purchase, and making sure your insurance coverage is aligned with your current debt level.



Mortgage protection strategy

Make sure your mortgage would be covered in the event of death or disability — explore all available options.



Cash flow stress test

Simulate difficult scenarios: job loss, income reduction, rate increases. Would your budget hold up?



Emergency savings after purchase

Don't completely drain your reserves for the down payment. Keep a liquid safety cushion.



Insurance and new debt alignment

Review all your coverage after a home purchase — your risk profile has changed.




One Final Thought

« *The best plan is the one that reflects your values, your responsibilities, and your family's real life.* »

Financial security is not about predicting the future — it is about **preparing for possibilities** so your family is never left vulnerable. Each of the seven dimensions covered in this guide represents one piece of the puzzle. Together, they form a coherent, human plan adapted to your reality.


i For educational purposes only — does not constitute personalized financial advice.

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