

Did You Know?

According to the U.S. Department of Agriculture, as of 2011, the average cost of raising a child from birth to age 18 in a middle income family was **\$226,920**.¹

The average undergraduate cost including tuition, room and board for the 2009-10 academic year was **\$13,248** for colleges in the UW System.²

The average cost of 2009-10 tuition for Wisconsin's Technical Colleges was approximately **\$3,282** per semester, not including books, room and board, or other incidental fees.²

During their working years, college graduates earn over **66%** more than typical high school graduates.³



Inquire about advice on other "Life Events" including:

- Retirement
- Job Change
- New Wealth
- Divorce
- Family Loss
- Marriage

INVESTMENT CENTRE

Jennifer Homman & Erin Jones
Financial Advisors

At DMB Community Bank
321 N. Main St
DeForest, WI 53532

Phone (608) 846-4771
Fax (608) 846-9677

Securities and Advisory Services offered through
Harbour Investments, Inc.
May lose value. Not FDIC insured.
No bank guarantee.

1. US Department of Agriculture
2. www.collegeboard.com, inc. Rates based on Wisconsin residency.
3. 2010 *Education Pays*, published by the College Board

NEW CHILD

Life is Full of Changes



Where Do I Start?

- ❑ Request a Social Security number for your new child.
- ❑ During tax season, don't forget to add your new child as a dependent to your filing.
- ❑ Update your budget to include diapers, formula and childcare; then adjust your spending.
- ❑ Decide on a guardian for your child in case something happens to you and your spouse.
- ❑ Work with a financial advisor to set up a budget for your expenses, including retirement planning and insurance.
- ❑ Consider the benefits of purchasing life insurance for your



Necessary Types of Insurance and Estate Planning

- ❑ Make sure all family members are covered by health insurance.
 - Notify HR or insurance provider of your new dependent.
 - Review options to get the most cost-effective combination of deductibles and coverage.
- ❑ Consider life insurance in case something happens to you.
 - Coverage should be enough to pay off debts and provide for your child.
- ❑ Review disability insurance options, which may be necessary to replace your income in the event of illness.
- ❑ Review/update beneficiary designations on your 401(k), IRA, and life insurance.
- ❑ Create or update your estate plan, including wills and trusts.

Funding your Child's Education

- ❑ Get expert insight on how to prepare for rising college costs.
 - Grants
 - Scholarships
 - Financial Aid
 - Investment Savings(Go to www.studentaid.ed.gov for more information about financial aid).
- ❑ Estimate how much you need to save for college.
- ❑ Consider your college savings plan options and choose an account.
- ❑ Set up monthly deposits and add extra funds when possible. A regular investment plan, even in small increments, can add up over time.



Realizing the Dream

If you need help reviewing these documents, setting up a plan, or completing any of these tasks, set up an appointment for an Introductory Financial Planning Consultation with Jennifer Homman or Erin Jones.