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Foundation

Starting a Family

Pt. 1

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I'm ready... press for next page

Introduction

Hyfa Foundation provides practical financial education tailored to people at key life stages.

Our programmes provide financial lessons relevant to what you're going through, giving you the knowledge to navigate key moments in your life with confidence.

In this series of pocket guides, we share some helpful tips and advice for various key life stages.

To find out more, get in touch via our website...

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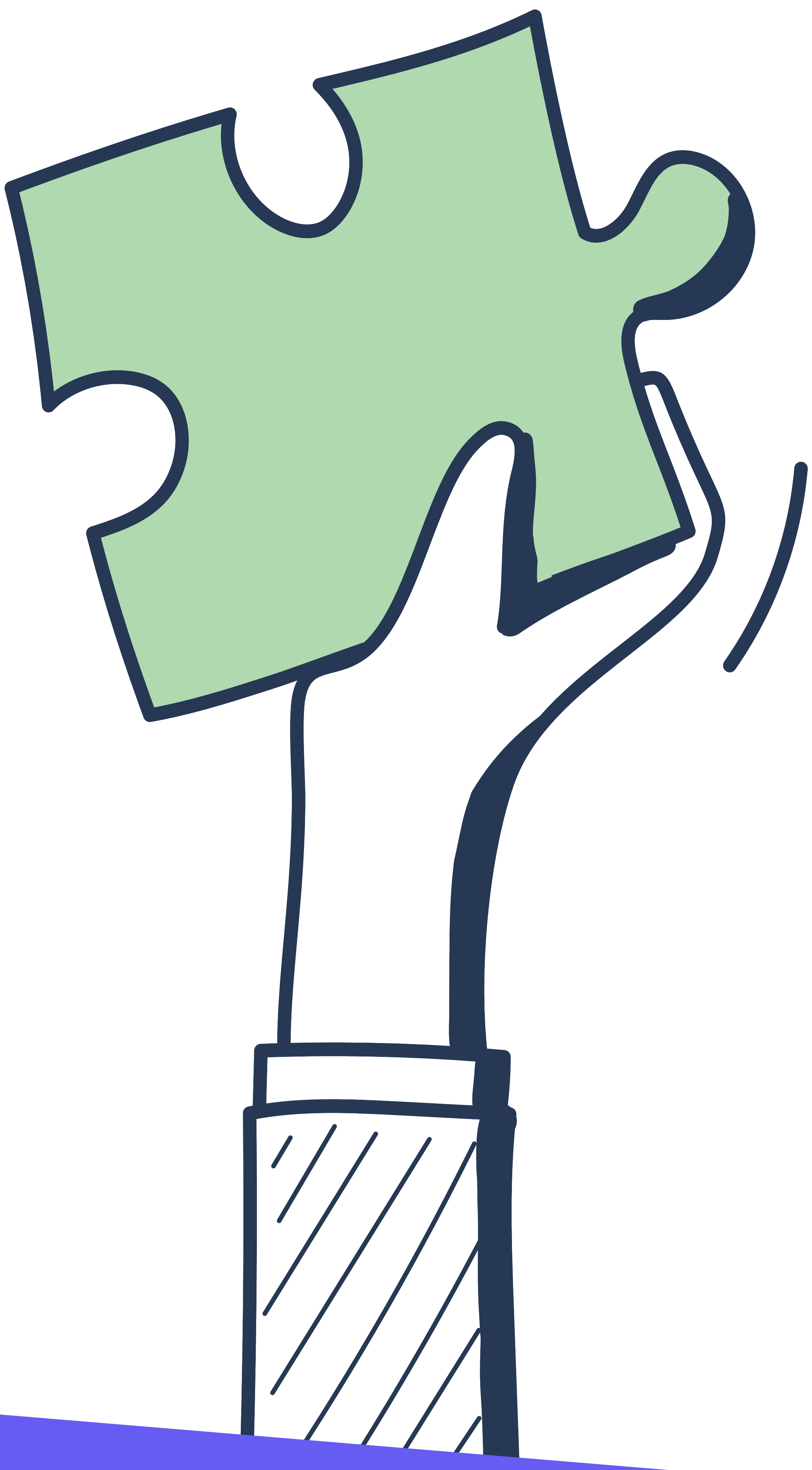
We'd love to work with you!



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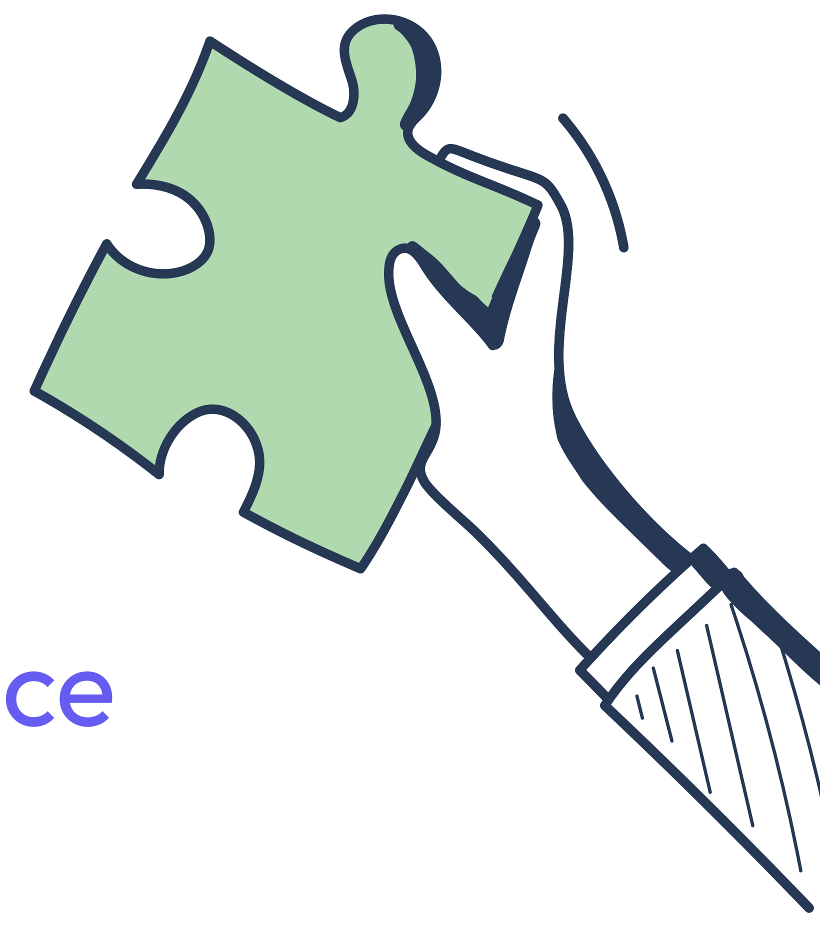
Starting a family

Starting a family is one of life's most rewarding and transformative experiences. It's a journey filled with joy, excitement, and new responsibilities. While the emotional aspects of becoming a parent are often at the forefront, the financial implications of growing your family are equally important to consider.



This guide is designed to help you navigate the financial landscape of parenthood, providing practical advice and strategies to ensure you're well prepared for this incredible new chapter in your life.

Whether you're just beginning to plan for a family or already have one, this pocket guide offers valuable insights on budgeting for a baby, understanding parental leave policies, planning for childcare costs, and setting up long-term savings for your child's future. Our aim is to empower you with the financial knowledge and tools you need to embrace parenthood with confidence, allowing you to focus on the joys of raising your family.

Maternity & Paternity Leave

Maternity & Paternity Leave

Financial considerations before and during parental leave

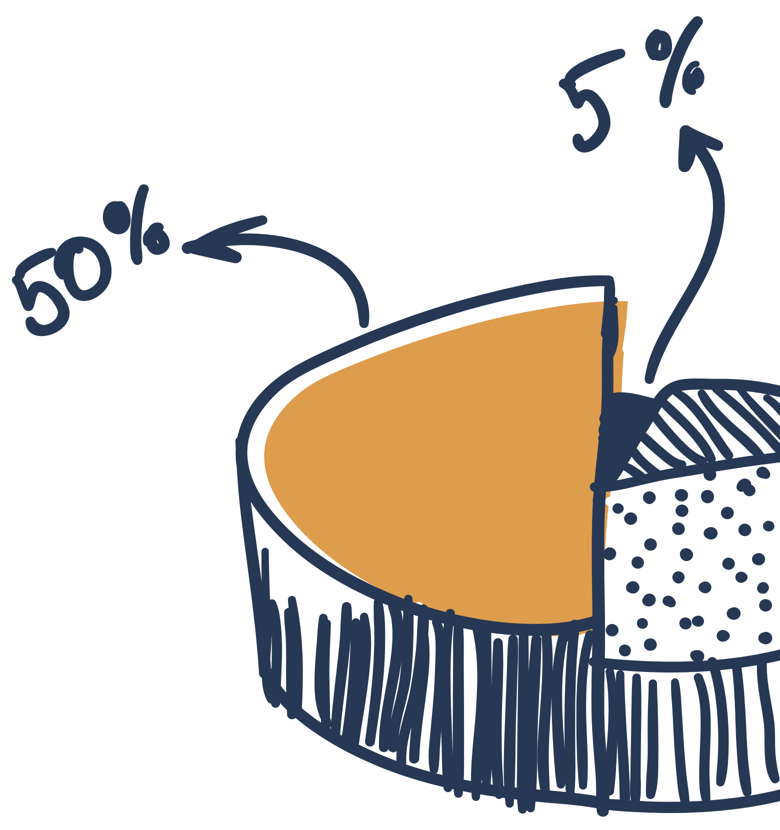
Understand Leave Entitlements
Be aware of statutory maternity and paternity leave entitlements and plan accordingly.

Budget for Reduced Income
Plan your budget considering the reduced income during parental leave and adjust expenses accordingly.

Review Employer Benefits
Explore your employer's maternity or paternity benefits, including pay and job security.

Consider Shared Parental Leave
Evaluate the possibility of shared parental leave to balance family needs and financial responsibilities.

Explore Government Support
Research government schemes and support available during parental leave, such as maternity pay.



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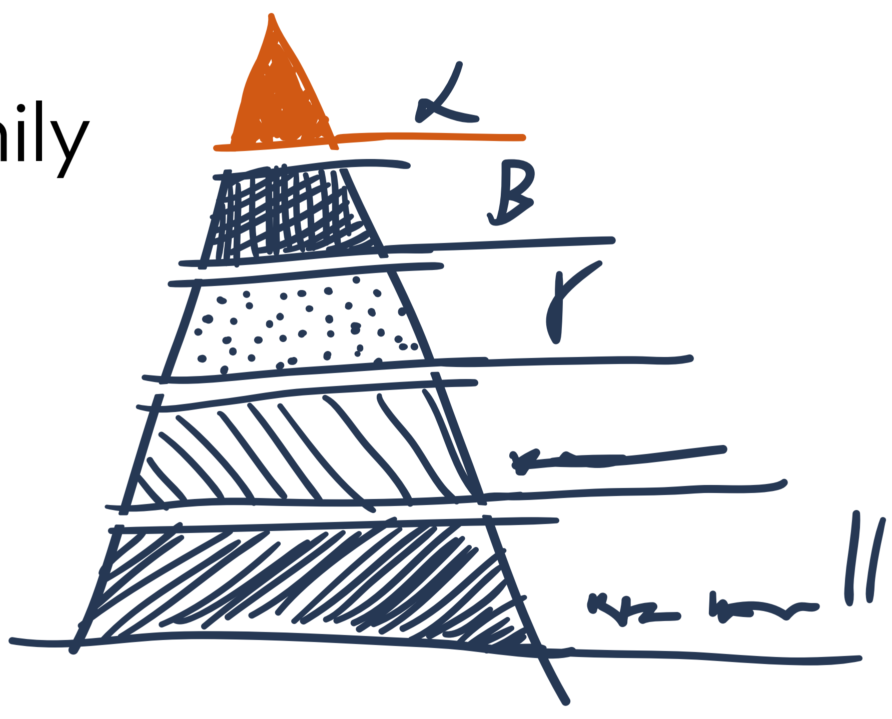
Life Insurance for Parents

Life Insurance for Parents

Importance of life insurance and how to choose the right policy



Assess Coverage Needs
Evaluate the financial needs of your family and choose a life insurance policy that provides adequate coverage.

Compare Policies
Research and compare different life insurance policies, considering factors like term length and coverage amounts.

Understand Premiums
Be aware of premium costs and choose a policy that aligns with your budget while meeting your coverage needs.

Consider Joint Policies
Explore joint life insurance policies that cover both parents, potentially saving on premiums compared to separate policies.

Review and Update
Periodically review your life insurance policy to ensure it still meets your family's evolving financial needs.

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Tax Credits for Families

Tax Credits for Families

Understanding available tax credits for parents

- **Child Tax Credits**
  Familiarise yourself with child tax credits available, including eligibility criteria and how to claim them.

- **Childcare Tax Credits**
  Explore tax credits related to childcare expenses and understand the requirements for eligibility.

- **Education-Related Credits**
  Research tax credits available for educational expenses, such as the Child Benefit.

- **Parental Leave Credits**
  Be aware of tax credits related to parental leave or family-related time off work.

- **Consult a Tax Professional**
  Seek advice from a tax professional to ensure you are maximizing available tax credits for your family.

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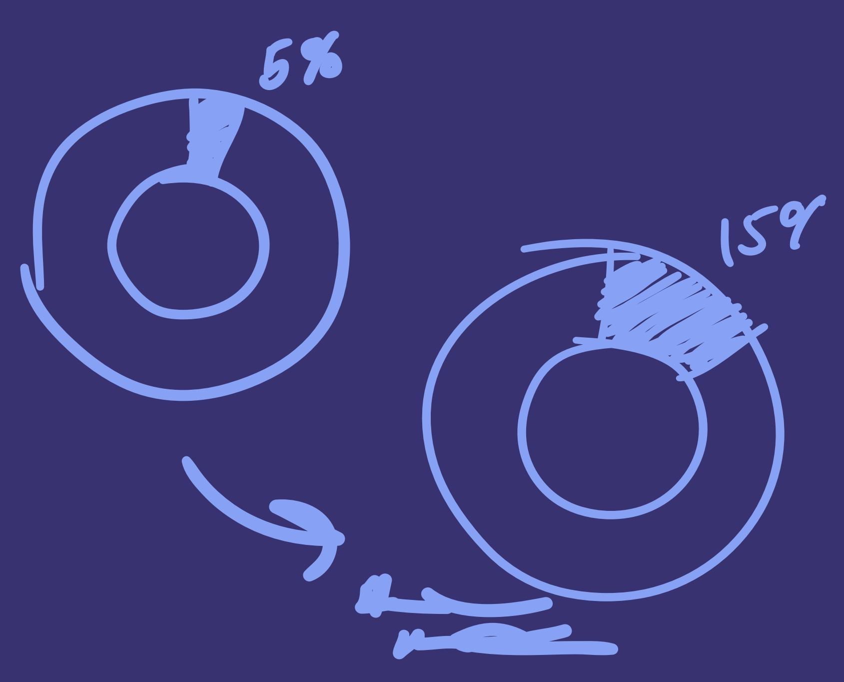
Stephen, Hyfa Foundation

Quote

“Take the bits from this pocket guide you find useful and put one or two things into practice at a time.”



Stephen
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Smart Shopping for Baby Gear

Tips for buying baby essentials without unnecessary expenses

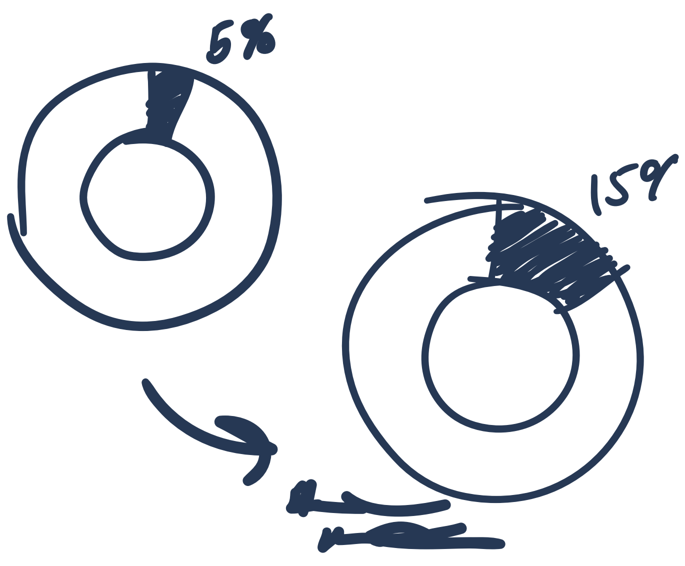
- **Create a Checklist**
  Develop a comprehensive checklist of essential baby items to avoid unnecessary purchases.

- **Shop Second-hand**
  Consider purchasing gently used baby gear from friends, family, or online marketplaces to save on costs.

- **Borrow or Rent**
  Explore options to borrow or rent baby gear for items that are only needed temporarily.

- **Focus on Essentials**
  Prioritise buying essential baby items and avoid getting overwhelmed by non-essential gadgets or accessories.

- **Research Discounts and Offers**
  Take advantage of discounts, promotions, and baby registries to reduce costs when purchasing new baby gear.



Childcare Options and Costs

Childcare Options and Costs

Exploring affordable childcare solutions

- **Research Childcare Options**
  Explore various childcare options, such as nurseries, childminders, or family members, to find affordable solutions.

- **Check Government Assistance**
  Investigate government assistance or tax credits available to help cover childcare costs.

- **Explore Flexible Working Arrangements**
  Consider flexible work hours or remote work options to reduce the need for extensive childcare.

- **Collaborate with Other Parents**
  Explore shared childcare arrangements with other parents to reduce individual costs.

- **DIY Childcare**
  If possible, consider a combination of family-based childcare and DIY arrangements to save costs.

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Emergency Fund for Families

Emergency Fund for Families

Building a safety net for unexpected family expenses

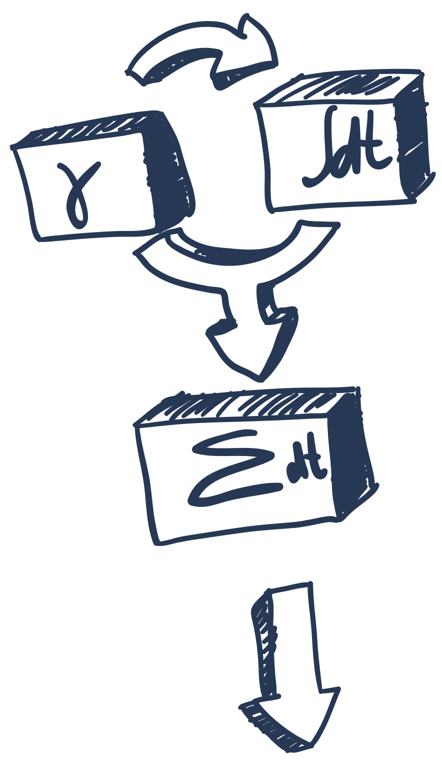
- **Determine Monthly Expenses**
  Calculate your family's monthly expenses to determine an appropriate emergency fund target.

- **Start Small**
  Begin building your emergency fund gradually, starting with a manageable monthly contribution.

- **Automate Contributions**
  Set up automatic transfers to your emergency fund to ensure consistent savings.

- **Avoid Impulse Spending**
  Cut back on non-essential expenses and avoid impulse spending to allocate more to your emergency fund.

- **Review and Adjust**
  Periodically review your emergency fund target and adjust based on changes in your family's financial situation.



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Balancing Family and Career

Balancing Family and Career

Financial considerations when juggling work and family life

- **Flexible Work Arrangements**
  Explore flexible work options to better balance career commitments with family responsibilities.

- **Childcare Cost Analysis**
  Assess the financial impact of childcare costs and explore alternatives that align with work demands.

- **Plan for Career Breaks**
  Anticipate and plan for potential career breaks due to family needs, considering the financial implications.

- **Emergency Fund Importance**
  Maintain a robust emergency fund to provide financial security during unexpected career-related challenges.

- **Professional Development Planning**
  Plan for ongoing professional development to enhance career opportunities and financial stability.

Quote

“I walked into the workshop on the first day not knowing anything & now I am confident within myself and any financial situation.”

Programme Attendee
Hyfa Foundation

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Child-Proofing on a Budget

Child-Proofing on a Budget

Necessary safety measures without overspending

Prioritise Safety Essentials
Identify critical safety measures and invest in affordable safety essentials for your home.

DIY Childproofing
Many childproofing measures can be implemented with simple DIY solutions, reducing costs.

Shop Second-hand
Explore thrift stores or online marketplaces for gently used childproofing items at a lower cost.

Focus on Key Areas
Concentrate childproofing efforts on key areas where your child spends the most time.

Group Purchases
Collaborate with other parents to buy childproofing items in bulk for potential group discounts.

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Home Energy Savings

Home Energy Savings

Reducing utility bills through energy-efficient practices

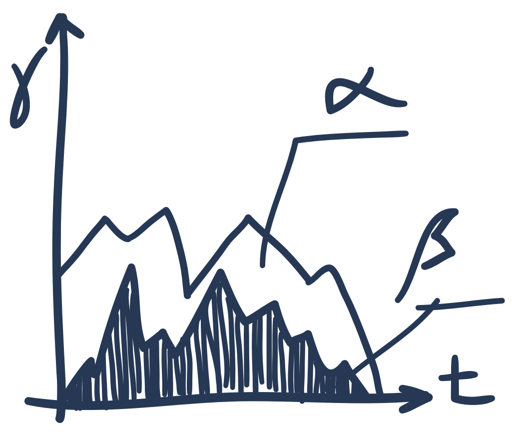
- **Upgrade to LED Bulbs**
  Replace traditional bulbs with energy-efficient LED bulbs to save on electricity costs.

- **Seal Drafts**
  Identify and seal drafts around windows and doors to improve insulation and reduce heating and cooling expenses.

- **Install a Programmable Thermostat**
  Use a programmable thermostat to control heating and cooling efficiently based on your family's schedule.

- **Appliance Efficiency**
  Choose energy-efficient appliances when purchasing new ones and regularly maintain existing appliances for optimal performance.

- **Teach Energy-Saving Habits**
  Educate family members, including children, about the importance of turning off lights and appliances when not in use to conserve energy.



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Financial Talks with Kids

Financial Talks with Kids

Teaching kids about money and financial responsibility

Start Early
Introduce age-appropriate financial concepts to children from a young age to build a foundation of understanding.

Use Real-Life Examples
Relate financial lessons to everyday situations to help children grasp practical money concepts.

Set Savings Goals
Encourage kids to set savings goals for short-term items and long-term objectives.

Practice Budgeting
Involve children in budgeting decisions for family activities to teach responsible money management.

Lead by Example
Demonstrate positive financial behaviour and decision-making to set a good example for your children.

These handy tips are intended to give you some ideas to manage the financial impact of starting a family.

Good luck!

Team Hyfa

Our programmes are available for:

- Students up to 25 yrs old, or older if studying with government support
- People living in deprived areas
- People on low incomes and/or government benefits
- Other in-needs groups

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