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Financial Tips For New Parents With Disabilities

According to HuffPost, children of disabled parents learn invaluable lessons from the resolve and creativity their parents demonstrate. You sometimes have to get creative on problem solving for finances, especially when a child is thrown into the mix. Here are a few suggestions from [The Arc of Butte County](#) on how you can financially prepare for your new child.

1. Revise your budget

Keeping a simple budget is a good way to organize finances. For instance, many new parents try to use the [50/30/20 rule](#). The 50/30/20 rule is where 50 percent of expenses are for monthly or routine costs, 30 percent are for financial wants or dreams, and the remaining 20 percent is for savings or payments on debts.

Having a good budget in place is also very important if you decide to purchase a new, more accessible home for your growing family. Although there are numerous grants and loans that can help you afford things such as a down payment, having a solid budget in place is perhaps the most important part of the entire process.

2. Study up on life and burial insurance

Life and burial insurance can be heavy matters to discuss, but they are necessary. On top of the emotional burden of losing someone they love, life insurance can help your spouse shoulder the financial burden of loss. Life insurance will make sure your spouse and child have their finances and costs of living taken care of in case the worst happens and you can't be there, and burial insurance is useful for covering funeral and burial costs, especially since funerals can be very expensive. [Life insurance options](#) exist for people of all backgrounds and disabilities. Having a disability doesn't automatically disqualify someone from signing up for life insurance.

3. Establish a will and a legal guardian in your absence

Drafting up a [will](#) or a trust is something that all parents should do when their child is born. You can consult a lawyer to help you with the details. Talk with your partner about who would be the best legal guardian in case something happened to the both of you, and ask your chosen guardian in advance if they're prepared for the responsibility of watching over your children.

4. Identify home safety improvements

Preparing for a baby's mobility early is one of the best things you can do to [babyproof](#) your home and make sure that it's safe. Put up baby gates, reduce access to cabinets and areas where cleaners might be contained, and remove hazards on the floor.

5. Aggressively pay off debt

If you have any debt at all, now is a good time to really tackle it. Personal debt can make the [transition into parenthood](#) extremely difficult, especially since many new parents run into financial issues. Having a baby is expensive, especially when you consider the cost of medical bills, vaccinations, diapers, and regular checkups.

6. Check your credit score

New parents often find that home upgrades or necessary items can be pricey, so having a good [credit score](#) can put you in a good position to finance any new baby equipment or bills that might come through. Check out your credit score to see your current status. If it's not so great right now, make goals to improve it today.

7. Work from home

To ensure you're still earning an income pre and post-pregnancy, it may be wise to discuss a work-from-home strategy with your supervisor if your industry supports remote work. Alternatively, if you've recently been fine-tuning a new home-based business, now is the time to tackle remaining details like finalizing business insurance, setting up a business bank account,

and formalizing your [California LLC](#) or sole proprietorship, which you can handle through an online service.

8. See what tax credits apply to you

For individuals with disabilities who depend on public benefits, the IRS [emphasizes](#) that tax credits will not affect your eligibility for programs or benefits. Simply put, tax credits are not income. This can be nice, since you might qualify for some extra tax credits that will help you with your transition into parenthood.

9. Prepare yourself to buy a home

When you're finally ready to buy your first home, the complexities can be overwhelming. However, if you research your options well in advance, you can come to the table prepared. Ideally, your first step is fixing any credit issues. Next, it's time to research grants and loans. There are plenty of [grants](#) and loans available for individuals with disabilities looking to buy a home. And if you're a veteran, you're likely eligible for a VA loan, which usually comes with a lower interest rate, a smaller or no down payment and no requirement for private mortgage insurance. By getting all of your ducks in a row ahead of time, you can make the home buying process a smooth one.

Financial planning helps you prepare to provide the best care for your child. There are plenty of resources available to help you. Take care of immediate and long-term needs, such as life and burial insurance. Make sure your child will be looked after, and you'll be far more prepared to face parenthood.