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Pre-Baby

MONEY SAVING TIPS

From a Community First
Credit Union *Smart Advisor!*

Having a baby is so exciting, but preparing for a new baby can be so expensive. Next in our series of *Smart Advisor* Tips, our Internal Audit Manager Kaitlyn shares her best pre-baby money saving tips. Some of these tips came from her friends and family as well. Kaitlyn and her husband are expecting their first child in November!

1 DON'T BUY BABY CLOTHES TOO FAR IN ADVANCE

Baby clothes can be so cute and so tempting to purchase while you're pregnant. But newborns can experience sudden growth spurts and your baby won't always be a perfect fit for those seasonal pieces. A friend of mine bought her son a winter coat while pregnant; only to find it was too small for him by the time the cold weather came.



2 GET A BELLY BAND

This awesome invention (a stretchy band you wear around your waist), will keep you in your pre-pregnancy pants much longer, saving money on maternity clothes.

3 LOOK FOR FURNITURE AND ACCESSORIES THAT DO DOUBLE DUTY

While shopping for furniture, I looked for a changing table/dresser combo, as well as a high chair which can be converted into a booster seat, and then a regular chair. I also looked for a crib that can be transformed into a toddler bed. Another tip I got is to go without a changing table, and just put a changing pad on the top of a dresser.



4 CHOOSE UNISEX SHADES AND STYLES

While I know I am definitely having a boy, lots of friends and family have given me the great advice to buy some neutral items in addition to some gender-specific ones. When we have a second child, we will be able to save by using the neutral items, regardless of the sex of the baby.

5 BUY SECONDHAND SPECIAL OCCASION CLOTHES

Visit your local secondhand baby store and pick up a princess dress or a tiny suit for a fraction of the retail cost. Chances are its previous owner only wore it once.



6 BUY JUST ONE OR TWO BOTTLES BEFORE YOUR BABY IS BORN

A friend of mine gave me this tip. She bought a dozen of a certain brand of bottles because everyone raved about them, only to learn that her daughter wouldn't take them. She preferred a different (less expensive) kind! This works for other items too, including diapers and pacifiers. Buy the minimum to start with, then stock up once you know the baby's preferences.

7 START AN RESP RIGHT AWAY

Don't delay saving for your child's education. As soon as you're able to, set up an RESP for your baby. You'll have the peace of mind that your child's post-secondary education will be assisted, and the ability to help your child achieve his or her dreams. There are also government grants you can take advantage of, like the Canada Education Savings Grant. Contribute \$2500 a year to your child's RESP, and the government will kick in 20%. To learn more about setting up an RESP, call us at 1-866-942-2328 to make an appointment.



8 MAKE SOME OF YOUR OWN BABY FOOD

This can sound like a hassle, but it's actually really easy to mash some steamed veggies or a ripe banana. Make one serving and save another and you've kept some money in your pocket.

9 TURN TO YOUR LOCAL LIBRARY FOR CLASSES AND GAMES

Children's activities and classes can be expensive, so friends and family have recommended I check out our library to see what baby-friendly activities they offer. To my delight, our library offers free story and playtime for babies, as well as baby painting and singing classes. Contact your local library to check out these great free resources.



10 ASK FOR ADVICE!

Hindsight is 20/20. Ask other parents which financial corners they wish they had cut. The best advice comes from other parents about how they handled things, and what they would have liked to do differently. Thank you for following along with my baby tips. Now please, share some with me, as we prepare for the arrival of our baby boy!