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New Baby Starter Kit

By Dan Hoffman and Justin Goldberg | January 20, 2026

Welcoming a new baby into your family is an exciting and special occasion. We are here to help ease some of the stress that comes during this time filled with many new responsibilities. As your growing family has growing needs, we've put together this quick resource to guide you through the essential legal tasks and considerations for new parents in New York. Let the only thing that keeps you up at night be the baby. Here's a comprehensive guide to help you navigate these important steps.

Create a Will and Appoint a Guardian
One of the most critical legal tasks for new parents is to create a will. A will allows you to appoint a guardian for your child in the event that something happens to you. Without a will, the court system will decide who will take care of your child, which may not align with your wishes. By appointing a guardian in your will, you can ensure that your child is cared for by someone you trust.

Crafting a Will to Your Needs

An attorney will craft your will to meet your specific needs, but it should generally include the appointment of a guardian in the event that both parents die. Additionally, it is advisable to appoint trustees to manage any assets left to your child, ensuring that they do not receive a windfall at age 18. We suggest structuring the distribution of assets in partial payments at certain ages, such as one-third at age 25, one-third at age 30, and the remaining third at age 35. This approach helps ensure that your child is financially supported over time and can make more mature financial decisions.

Role of a Legal Guardian

A legal guardian is responsible for the care and upbringing of your child if you are no longer able to do so. This includes making decisions about the child's education, health care, and general welfare. The guardian acts in the best interests of the child, providing a stable and loving environment. By appointing a guardian in your will, you can choose someone who shares your values and whom you trust to raise your child.

Establish a Power of Attorney

Alongside your will, it is advisable to establish a power of attorney. This legal document allows you to appoint a successor agent who can make financial decisions on your behalf if you become incapacitated. This is particularly important for ensuring that your child's financial needs are met in the event that both parents are unable to make decisions.

Start a 529 Plan

It's never too early to start saving for your child's college education. A 529 plan is a tax-advantaged savings plan designed to encourage saving for future education costs. One of the benefits of a 529 plan is that you can "front load" it, meaning you can make a large contribution up to the annual gift tax exclusion limit, which can then grow tax-free. This can be a great way to jumpstart your child's college fund.

How to Start a 529 Plan in New York:

1. Research the New York 529 College Savings Program: New York offers its own 529 plan, known as the New York 529 College Savings Program. Visit the official website to learn about the plan's features and benefits.

2. Open an Account: You can open a New York 529 plan account online through the program's website or through a financial advisor.

3. Fund the Account: Make an initial contribution to the account. You can set up automatic contributions from your bank account to make saving easier.

4. Choose Investments: Select the investment options that align with your risk tolerance and time horizon.

5. Monitor and Adjust: Regularly review the account and make adjustments as needed to stay on track with your savings goals.

Consider Life Insurance

Life insurance is a crucial consideration for new parents. In the unfortunate event that something happens to one or both parents, life insurance can provide a financial safety net for your child. There are two main types of life insurance: whole life and term life insurance.

- Whole Life Insurance: Provides coverage for the insured's entire life and includes a savings component that can build cash value over time. It is generally more expensive than term life insurance.

- Term Life Insurance: Provides coverage for a specific period (e.g., 20 or 30 years) and is typically more affordable. It is a good option for young parents who need coverage during their child-rearing years.

For most young parents, term life insurance is often the better choice due to its affordability and the ability to secure a significant amount of coverage during the years when it is most needed.

Conclusion

Navigating the legal tasks associated with welcoming a new baby can be overwhelming, but taking these steps will help ensure your child's future is secure. Moses & Singer LLP is here to assist you through this exciting time, providing the legal guidance and support you need.

For more information or to schedule a consultation, please contact us at Moses & Singer LLP. We look forward to helping you and your family.