

Checklist

What changes financially as our families change

✓	Short description	Description
☐	Check your financial situation	<p>As children move out, grandchildren are added to the family, or we experience the loss of a partner, this is always also associated with financial changes. It therefore makes sense to think about the effects of these changed circumstances on the financial situation of the household, i.e. on income and expenditure.</p> <ul style="list-style-type: none"> • Is there a loss of income (e.g. family allowance, partner's income)? • Are expenses lower now due to the downsizing of the household (lower costs for food or hobbies)? • Are there any new costs (due to the need for more care or meals on wheels)? • Are there outstanding debts that still need to be repaid, e.g. for a home?
☐	Adjust your budget	<p>Once it has been established how the changed situation affects income and expenditure, the household budget can be reviewed accordingly and adjustments considered.</p> <ul style="list-style-type: none"> • Is the household budget still at least balanced? • Is it necessary to make adjustments to income or expenses (by moving to a smaller apartment to reduce costs, for example)?
☐	Rethink your savings and investment strategy	<p>If income and expenditure or your personal desire to make provisions for the future have changed, it may be necessary to adapt your savings and investment strategies to the changed family situation.</p> <ul style="list-style-type: none"> • Is the available emergency reserve sufficient for unforeseen events? • Does it make sense to put more money aside from now on? Or less? • Should you hold on to your existing savings and investment products? What changes to your portfolio would make sense?

<input type="checkbox"/>	Check insurance cover	<p>If the family situation changes, this can also have an impact on your own insurance needs.</p> <ul style="list-style-type: none"> • Is there a need for new insurance policies? (For example, do you want to take out life insurance to protect your family?) • Are there any insurance benefits that are no longer needed? (For example, can your home insurance be reduced because the household has become smaller?)
<input type="checkbox"/>	Update legally relevant documents	<p>If the family situation changes, the question also arises as to whether the contents of a will or other documents are still up to date. Ask yourself:</p> <ul style="list-style-type: none"> • Does my will still reflect my wishes? • Do my documents authorize the right persons for important decisions? (Example: Who has the power to sign for my bank account?)
<input type="checkbox"/>	Check if you are entitled to government aid	<p>If your family situation changes, it is a good idea to check if you have newly qualified for government aid or support services. Ask yourself:</p> <ul style="list-style-type: none"> • Am I entitled to government aid or support services? (Example: widow's pension or orphan's pension) • Can I apply for certain exemptions now? (Example: exemptions from certain taxes)