

THE NEWLYWED CHECKLIST

IT'S CRITICAL TO HAVE FINANCIAL CONVERSATIONS BEFORE SAYING "I DO"

Money touches and impacts everything in our lives. For married couples, it can often be a major source of stress. We created this checklist for newlyweds as a way for engaged or newly married couples to approach these potentially intense and emotional conversations. We encourage you to reach out to me if you need help with completing this checklist and we can review it together.

LEGAL BASICS

If you are changing your name or moving to a new home, remember to notify the appropriate places.

- Social Security Administration
- Driver's license and voter card
- Children's schools, if applicable
- U.S. Postal Service
- Passport
- Employer or HR department at work
- Banks, credit cards, loans, and mortgages
- Utilities such as phone companies, cable, etc.
- Miscellaneous other accounts such as subscriptions and memberships

FINANCIAL BASICS

Understand more about your own and your partner's financial views and habits.

- Share your family's financial history.
- Are you a spender or a saver? What about your partner?
- What are your short-term and long-term goals?
- Do either or both of you have a budget?
- What are your financial decision-making styles?
- If one or both of you have been previously married, what are your financial obligations to former spouses?
- If one or both of you have children from a previous relationship, what are your financial obligations for them?

CREDIT HISTORIES

Openly and honestly talk about your credit history as they become the responsibility of both of you after you're married and can impact how you accomplish your goals.

- Find out your credit scores.
- Discuss any scars either or both of you may have and how to address them.
- How will you deal with it if one person brings more liabilities than the other?
- Establish guidelines now on how you will borrow, spend, and save.

BUDGETING

Create a new budget together.

- Include all sources of income and financial obligations.
- List your sources of income.
- List your expenses - all of them, from basic living expenses to entertainment expenses - *ask us for our budgeting workbook!*
- Make a plan for saving, investments, and retirement accounts.

INVESTMENT & RETIREMENT ACCOUNTS

Discuss your personal investment styles and strategies.

- Determine whether investment decisions will be made jointly, even if accounts are separate.
- Talk about your ideas and visions for retirement.

CREATE AN ESTATE PLAN

Consider writing your wills, living wills, and designating your health care power of attorney right away.

- Typically, spouses are beneficiaries. If you want to choose different or additional beneficiaries, spell that out formally and legally.
- Designate your health care power of attorney - the person who will oversee any medical decisions outlines in your living will if you are unable.

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ACCOUNTS

Some couples combine everything and split things evenly, others keep everything separate and many do a combination of the few. It's important to discuss and establish your preferences early.

- Will your accounts be joint, separate or will you do a combination of the two?
- If you apply for credit cards or loans, will they be joint or separate?
- How will you handle paying monthly bills?
- How will you discuss and manage unexpected expenses?
- If either or both of you have children from a previous marriage, how will you handle emergency expenses for them?

INSURANCE COVERAGE

Review all insurance plans and benefits to determine not only if you have enough insurance but also if you have the right insurance.

- What life insurance coverage does each of you have? Have you changed the beneficiary names?
- Decide whether your current life insurance policies are adequate and will meet your spouse's or family's needs.
- Review your health insurance coverage and premiums to see if there is a benefit to one of you moving to the other's plan.
- Review and consider purchasing disability insurance. If you have it through your employer make sure it meets your new needs.
- Consider buying disability insurance on your own: an unexpected event might prevent you from earning a paycheck for quite some time.

THE UNEXPECTED

Make the best plan possible for how you might handle unexpected or catastrophic events and expenses. Learning now how your spouse has managed emergency or overwhelming situations will help both of you cope if or when those challenges happen.

- What happens if one spouse becomes seriously ill?
- What would your plan be if you have a child with special needs?
- How will you manage it if your home is destroyed by a fire?
- What will you do if your car is totaled in a natural disaster?

TAXES

Determine how your marital status will affect your taxes. Remember: if you're legally married by December 31, the IRS considers you married for the full year, and you must file as either married filing jointly or filing separately.

- Decide how you will file your taxes and review which will give you better tax results.
- Change your W-4 form.
- Will either or both of you need to refine your withholding amount? The W-4 form and the IRS website can help determine this.
- Make a list of tax-favored benefits at each of your places of employment to determine if there are any opportunities to realize savings.

HOPES & DREAMS

Don't forget to think and talk about everything else that might affect your finances.

- Will you buy a house or move into another house?
- Will you have children? Will one spouse stay at home with the children at any point?
- What are each of your career goals?
- What are your dream vacations?
- What are your social expectations? Will there be regular nights out or will you buy seasonal passes to local sports? Are one or both of you involved in an expensive sport or hobby?

FOR THE FUTURE

Make a commitment to communicate actively and openly about money issues.

- Establish guidelines now for discussing potential prickly financial questions and concerns.
- Set a schedule now for future conversations to talk about your money and review your finances and financial status.