

Marriage

A Newlywed's Checklist

After you “tie the knot,” make sure that you and your spouse are equipped to combine your financial assets. The following is a checklist of helpful tips.

Changing Your Name

- If one of you is going to change your name**, you will have to go through a legal process to do so. The County Clerks or Social Security Office can complete this process. After you have legally changed your name, you will also want to update the following:
 - Driver's License or ID Card
 - Passport
 - Social Security Card
 - Credit and Debit Cards
 - Financial and Investment Accounts
 - Mortgages and Loans
 - Titles and Deeds
 - Medical Prescriptions
 - Postal Address
 - Magazine Subscriptions
 - Voter Registration

Financial Responsibilities

- After you decide whether your finances will be combined or remain separate:**
 - Discuss your financial goals and set a monthly budget.
 - Delegate tasks such as paying bills, balancing the checkbook, tracking expenses, etc.
 - Begin tracking your combined net worth.
 - Make sure to adjust withholding from both paychecks.
 - Commit to setting aside a designated time each month to go over your finances and future goals.
 - Start an emergency savings fund. By setting aside money each month, you will accrue funds to cover surprise situations.
 - Create a filing system to keep track of all, important financial documents.

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Preparing for the Future

- Getting married is the perfect time to start preparing for future life events.** The following are some things to consider:
 - Who is the current beneficiary for your investments or insurance? You may want to consider naming your new spouse as the beneficiary for your 401K, life insurance policies, IRA's, bank accounts, CD's, etc.
 - If you have combined your finances, have you closed out any accounts which will become unnecessary?
 - Are your wedding rings insured? If you have homeowner's or renter's insurance, you can purchase a rider to cover your jewelry.
 - If you don't currently have a life insurance policy, purchasing one may provide security for your spouse should the need arise.
 - In the case of disability or unemployment, loan protection products are available to cover the monthly balance of mortgages, auto loans and other collateral products.
 - Consider combining individual insurance policies for cars and health insurance. You may become eligible for better coverage or other discounts.
 - If you have a current will, make sure to update it to include your spouse. If you have not drafted a will, now is a great time to do so.