

Getting married

A financial checklist for couples

The opportunity to go through life with a loving partner may be the greatest benefit of a successful marriage or domestic partnership. That said, marriage may affect your finances in many ways. It can shape your ability to save for financial goals, to plan for retirement, to develop your estate-planning strategies, and seek to capitalize on tax and insurance-related benefits.

Catalog what you and your partner each bring to your impending marriage.

If you're both employed, two salaries can be a considerable benefit toward building your long-term financial future. Discuss your combined cash, savings and investments.

- Make sure that all of your financial bases are covered by reviewing all credit cards and installment debt.
 - Do either of you have student loans outstanding?
 - What are your real estate assets and mortgage liabilities?
 - How about automobiles, along with the liabilities for their loans, leases and insurance?
- Do you own valuable personal possessions such as family heirlooms, jewelry, fine art and antiques?
- Do you have retirement plan account balances and vested benefits?
- Do you have Qualified Domestic Relations Orders (QDROs), alimony, child support orders, or other legal liabilities and commitments?

Chart your immediate course together.

- Have you considered a prenuptial agreement? This is a legal document that permits a couple to keep their finances separate and to determine control of property and assets either partner might have had prior to the marriage.
 - If either of you has children or other dependents, how will you address their financial interests in the new family?
 - Have an honest conversation about financial habits and objectives. Will you have joint or separate checking and credit accounts? Who will see that the bills are paid each month? How will you set family budget and spending priorities?
 - Determine whose employer-sponsored health insurance offers more attractive benefits.
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Discuss your long-term joint financial goals, such as buying a home or investing for retirement.

- How much will each of you contribute to your employer-sponsored retirement savings plans?
 - Will you need additional retirement resources such as an IRA or annuity?
 - Did you create a savings plan to accumulate the down payment needed to finance a home purchase?
 - Have you identified other financial goals that might need a sustained savings program, such as starting a business or acquiring a second home?
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Start your marriage off on the right foot and budget for your wedding.

- Determine how much you want to spend for the ceremony and celebration.
 - Decide who you want to invite to your wedding and to participate in the wedding party.
 - Identify potential locations and costs for the celebration.
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Budget your honeymoon.

- Determine how much you want to spend for your honeymoon.
 - Decide how much time you want to spend on your trip.
 - Consider all cost factors of the trip itself, including transportation, lodging and meals.
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Once married, you'll need to review and update all of your accounts.

- Send changes of address to all companies that bill you regularly.
 - Update bank account and safe deposit box agreements.
 - Update retirement plan beneficiary declarations.
 - Update insurance policy beneficiary declarations.
 - Add your new spouse (and if applicable, new dependents) to leases.
 - Add your spouse to emergency contact listings.
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