



Newlywed Checklist

Because Money Doesn't Come with Instructions...SM

The next best thing to saying "I Do" could be the careful and thorough planning to appropriately setup your financial future together. Statistics have shown that financial issues are the primary reason for failure in marriage. We hope this list helps you get off to a good start.

Step 1: Name Change

In marriage, one or both of the couple may end up changing their name. Consider these steps if you will be changing or already have changed your name.

Before the Wedding

- Let your employer know of your planned name change so they can begin making the necessary changes and will be ready when you return from your wedding / honeymoon.
- When booking travel plans for the wedding or honeymoon, make sure that you use your maiden name. If you fly, or travel internationally, you will not have the documentation (i.e., passport, driver's license, etc) in time with your new name on it. You need to have a picture ID that will match the name on your travel documents.

After the Wedding & Honeymoon

- Social Security – your first step should be to obtain a new Social Security card. You typically need a copy of your marriage license, the Social Security name change form, and a copy of your current identification (i.e., Social Security card, driver's license, or passport) for the person changing their name.
- After receiving your new Social Security card, you may need to consider changing your name on some or all of the following:
 - Driver's license
 - Vehicle registration
 - Title to property (i.e., house)
 - US Passport
 - US Postal service (i.e., PO box or change of address)
 - Utility companies (i.e. phone, cable, gas, electric, trash, etc)
 - Financial organizations (i.e., banks, credit cards, insurance, retirement plans, loans)
 - Medical Organizations (i.e., medical and dental insurance)
 - Prescriptions
 - Voter registration
 - Tax documents
 - Employer human resources
 - Groups or associations

Find a copy of a sample letter you can use to change your name at Exhibit 1.

Step 2: Organize your Financial Future Together

After you have completed changing your name(s), now it is time to organize, analyze and map out your financial future together. Seeing a financial planner can be beneficial in setting up a successful financial future. Here are some of the areas you will want to consider:

- First and foremost, **discuss money management and how you would like it to occur in your family.** Questions to consider should include:
 - Will your finances (i.e., savings accounts, checking accounts, etc) be merged, separate, or a combination?
 - If you maintain separate accounts, which expenses will be paid from which account?
 - How do you view money?
 - What is your money history?
 - How much should you save and where should it be saved?
 - What financial goals do you have for the short (i.e., paying off debt) and long term (i.e., buying a house, retirement)?
 - What financial goals will you work toward individually and together?
 - If one of you has a lot of debt, what is the best way to pay off that debt?
 - Who will pay the bills, track the expenses, etc?
 - How often should you review your financial goals?
 - Discuss financial tolerance – are you a spender and your spouse a saver?

It is actually preferable to discuss these questions even **before** you get married. That way, once you're married, you can spend less time trying to decide and more time implementing.

After discussing money management, consider the following areas:

- **Determine how your marital status will affect your taxes.** Determine how you will file your taxes, and whether you will receive better tax results as married filing jointly, or separately. Change your W-4 to reflect your newly married status, otherwise, your employer may be taking out more taxes out than necessary.
- **Review your medical benefits** individually and as a couple. Determine if you should update your benefits by adding your spouse and/or children based on the quality of the benefits and cost for paying individually compared to a adding a spouse to one plan. Often, you will only have 30 days from the "event" date to make changes to your benefits.
- **Review your credit scores** and make sure all of the information is correct. You can do this free once a year from all three credit agencies (Experian, Equifax and TransUnion). You can get your credit score from www.annualcreditreport.com. Make sure you get a FICO score or ratings from all three agencies. There may be a small fee if you choose to pull a three-in-one report. Determine if you need to improve your credit (and how you will) for future big purchase items such as a home.
- **Use money management software** (such as Quicken or Mint.com) **to track your expenses.** After you know where the money is going for a few months, then **establish a budget and live within your means to meet your financial goals.**
- **Wills & Estate Plans** – at a minimum, have a will for each of you executed in your state. This is very important if you already have kids, as it allows you to indicate who will take care of them in the event that you are unable to. Consider seeing an estate planning attorney to assist you in this area and make sure to ask them about powers of attorney for finance and healthcare, as well as medical directives.

- **Insurance** – there are many areas of insurance to consider as newlyweds. Here are a few key areas to consider:
 - Life Insurance*
 - If you don't have life insurance, consider the need for it in the event of a spouse's untimely death.
 - If you do have life insurance, make sure to update beneficiaries.
 - Disability Insurance*
 - Consider the need to be properly covered by disability insurance in the event that one spouse is injured and unable to work.
 - Property & Auto Insurance*
 - Add spouse's possession to renter's or home owners' insurance policy.
 - Consider insuring your wedding rings and other expensive jewelry.
 - Look into combining car insurance policies, and other insurance policies to get multi-policy discounts.
- **Retirement Accounts** – if you have existing retirement accounts, change the beneficiaries to your spouse to make sure he / she will receive the benefits.
- Start an **emergency savings fund** that consists of three to six months of expenses that you have in the event of an emergency.
- **Consider seeing a financial planner** to help educate and guide you through these areas and plan for your future.

Step 3: Happily Ever After

There is no one way to reach Happily Ever After, but by organizing, analyzing and planning for your financial future **together**, you'll help to have a good understanding of an area that can often be contentious and lead to conflict. Continue to monitor your expenses against your budget and progress against your goals. Continue to talk through and agree upon important financial decisions. Continue to enjoy each other as much as you did on the day you were married.

Exhibit 1

NOTE: *Italics* indicates a field for the user to fill in.

Date

Company Name

Company's Address

City, State, and ZIP

Re: Request to change name on *subject (i.e., credit card, etc.)* and *account number*

To Whom It May Concern::

My named account referenced above is carried under my maiden name: *pre-marriage name (i.e., Jane A. Doe)*. However, I have recently married and now am legally known as: *married name (i.e., Jane A. Smith)*.

I'm writing this letter as a formal request that you change your records to reflect my new name on the *accounts* identified. *(If Applicable)* In addition, please update your records of my new address below:

Old	New
<i>Pre-marriage name</i>	<i>New name</i>
<i>Account Number</i>	<i>Account Number</i>
<i>Mailing Address</i>	<i>Mailing Address</i>
<i>City, State, and ZIP</i>	<i>City, State, and ZIP</i>

Action (if applicable): In addition to changing the information on my account, please issue me a new card in my new name.

I have enclosed a copy of my marriage license to verify for accurate spelling on my updated account records and new card.

Should you have any questions, please contact me by mail at my new address or at *telephone number*

Regards,

Name

Enclosure: marriage license (copy)