



Newly Married Financial Checklist

One of the most exciting things about being a newlywed is thinking of the life you will be able to build and enjoy with your spouse. To put yourself in the best position to create that wonderful future together, it's vital to begin creating your financial plan as soon as possible. This how-to guide shows you ways to use the early days of your marriage as a springboard to years and years of financial bliss ahead.

- If you haven't done so yet, visit the local County Clerk or Social Security Administration office to process any name changes.
- Notify financial institutions of any name changes too.
- Updates car titles, mortgages and all other financial accounts that will be going into joint status.
- Take stock of all your assets and what they are currently accomplishing for you and what you would like to use them to achieve going forward.
- Work together to establish short-, mid- and long-term goals.
- Discuss frankly your respective money styles and preferences.
- Decide if you will have joint or separate finances.
- Complete a joint spending and savings plan - or individual plans if you chose that approach.
- Review your spending categories for ways to save money with your new status, such as combining car insurance or getting family plan discounts.
- Decide who will handle what aspects of money management going forward.
- Seek to eliminate debt by putting aside as much money from your budget as possible into this goal.
- Create emergency savings.
- Access credit reports and determine needs for establishing or rebuilding credit.
- Discuss plans for housing now and in the future.
- Devise retirement saving plans and strategies.
- Develop a system for storing and organizing important financial information.
- Consult with a tax professional to determine your best filing status and other ways marriage will impact your taxes.
- Examine insurance options and needs, especially in the area of life or disability insurance. Determine if being covered by your spouse's insurance makes more sense than your own.
- Change beneficiary information on retirement, investment or insurance accounts, plus any other applicable ones.
- Consider insuring engagement/wedding rings. Your homeowner's or renters insurance may have provisions for covering jewelry.
- Update your wills if necessary.
- Set up regularly-scheduled meetings to review financial issues.
- Make a commitment to communicate actively and openly about money issues.
- Get help from a financial counselor or a Certified Financial Planner for issues that seem beyond your grasp.