

MARRY YOUR FINANCES

Marriage is a big decision, but the financial questions that come with the tying the knot sometimes take a back seat to the excitement. We put together a checklist to help make the conversations around money a little bit easier. Whether it's setting up a daily budget or getting on the same page about long-term goals, the following checklist can help you (or a loved one) prepare for one of the biggest financial decisions of your life.

BEFORE YOU GET MARRIED

Compare budgets



You don't have to combine your finances once you're married, but you will have joint expenses, particularly if you plan to have kids. Take a look at both of your budgets side by side and make sure you're on the same page, at least at a high level. Questions to ask include:

How much will we spend on housing?

What about utilities and other fixed costs? (Discuss whether you'll combine your cellphones onto a family plan.)

How much will we spend on entertainment? (Include cable and streaming subscriptions, date nights, meals out, concerts, and sporting events.)

How much will we spend on groceries?

What kind of vacations will we take, and what will they cost?

How much can we save?



NOTE

If you don't have budgets, use your credit card and bank statements to help you get a sense of what each of you is spending on these things already.

BEFORE YOU GET MARRIED

Discuss big-ticket items



Make sure you're on the same page, or at least in the same chapter, about big financial decisions. Sometimes, these can be hard conversations to have, and if you reach an impasse, we can always work through some of these topics together.

Salary. While this topic can be taboo on dates, it's an important consideration ahead of marriage. Even if you plan to keep separate finances, it's helpful for your spouse to know what you earn.

Student loans. Discuss whether you have outstanding balances and your plans to pay them off.

Other debt. If you have debt aside from student debt, like a mortgage, auto loan, or credit card debt, this is a good time to discuss it. Ideally, you'll discuss the amounts, interest rates, and your plan for paying them down.

Goals. Are you planning to save for a home, and do you have money saved? Will you have kids? List a few of your joint goals here:

Retirement. When do you both plan to retire? What have you been doing so far to prepare?

Anything else. Are you thinking of quitting your job? Will you need to support one of your parents in old age? Discuss any intangibles with a financial dimension.

BEFORE YOU GET MARRIED



Discuss logistics

The wedding. What's your budget and who is going to pay? How much will you prepay versus finance, and if you borrow money, how will that fit in with any of the other debt you discussed?

Joint finances. How will you handle money once you're married? Consider whether you want to keep separate bank accounts, create a shared budget, and more. What decisions do you want to make together?

Day-to-day finances. Discuss creating a joint budget. In addition, who will pay shared bills (like a mortgage or rent)?

AFTER YOU GET MARRIED



If you've done all the prep work before you tie the knot, your after-the-wedding tasks should feel much easier. We can go through all of these items in a joint financial planning meeting after the wedding, but this list can help you get started.

Get your paperwork in order. Whether it's a name change or a marriage certificate, most financial institutions require legal documentation for any changes in status. Be sure to get extra copies of everything.

Review your insurance. Check your life insurance policies to make sure you still have enough coverage for your updated circumstances. It's also a good idea to review your health insurance (whose coverage is better?) as well as home and auto policies.

Review and update your beneficiaries. Check your retirement accounts, insurance policies, and other financial documents to make sure your beneficiary is current.

Review and update your will. Certain accounts (like your 401(k)) have named beneficiaries, but who you want to receive other items is listed in your will. Make sure you have a will and that it reflects your current circumstances.

Review, update or create your estate plan. Estate plans protect your assets from probate and give you more control over what happens to your assets in an emergency. They also include a health care directive or medical power of attorney. Make sure these reflect your new status.

AND FINALLY...

Create a financial plan. Getting married is a new beginning and is a great time to set goals for your new family. Many of these goals include a financial element. We can create a financial plan that helps you build the future you envision for yourselves.