

Newly Married Couple's Checklist

ANDERS CPAS + ADVISORS

- OBTAIN A FEW CERTIFIED COPIES OF YOUR MARRIAGE LICENSE**

Your county records office can provide a copy of your license.
- REQUEST NAME CHANGE WITH SOCIAL SECURITY ADMINISTRATION (SSA), IF APPLICABLE**

The name and social security number on your tax return must match your Social Security Administration records.
- UPDATE ADDITIONAL NAME OR ADDRESS CHANGES**

Once you have updated with the SSA, update with the Department of Motor Vehicles both your driver's license and voter registration, the US Postal Service, the US Passport office, your employer's Human Resource department, and with any financial institutions you use such as bank, credits cards and loans.
- CHANGE BENEFICIARIES AND/OR TITLING ON ASSETS**

Update beneficiaries on IRAs, 401(k)s, pension plans, life insurance policies, bank accounts, and titles on assets such as investments and property. This is especially important in a second marriage or situations with children from outside the marriage.
- REVIEW ESTATE PLANNING DOCUMENTS**

Review and update any existing wills, trusts, and other legal documents such as powers of attorney to take into account your new marital status. If you don't already have a will or trust in place, now may be a good time to meet with an attorney to draft these documents.
- UPDATE FORM W-4 WITH YOUR EMPLOYER FOR CHANGE IN FILING STATUS AND TAX WITHHOLDING**

If you and your spouse both work, combined incomes may move you into a higher tax bracket. Talk with your tax advisor to avoid an unexpected hit from the "marriage penalty".
- ANALYZE TAX RETURN FOR MARRIED FILING JOINTLY VERSUS MARRIED FILING SEPARATE**

Typically married filing jointly is the most advantageous, but you have the option for filing either, so choose whichever results the best benefit. Talk with an advisor if one of you has had tax debt or other issues from the past.
- REVIEW INSURANCE COVERAGE**

Review health insurance coverage to determine whether you will get the best coverage by either both joining one plan or keeping separate plans. Also, discuss other insurance such as life, auto, homeowners, disability, and personal liability, if applicable.
- ANALYZE HOUSEHOLD BUDGETING**

Plan a budget to get an idea of what your monthly bills will be, how much you need to save, and how much disposable income you will have. Determine if a joint bank account or separate bank accounts will be used to pay the bills.
- PLAN FOR LONG-TERM**

Now is the time to determine things like how much you need in retirement, what amount of life insurance is suitable, what debt should be paid off, how much to put into the emergency fund, saving for down payment on house and starting a family.