

## A Marriage Checklist

Congratulations and best wishes with your marriage! Now that you are no longer single, there is some paperwork and changes that should be completed and topics considered. The following list is a guideline—depending on your circumstances, you may be adding to the list to suit your needs. Keep in mind that what works for you today, may change in the future. Keep communications open and come to agreement.

- If you or your spouse chooses to change your last name:
  - Obtain the original or certified copy of your marriage license to prove your legal name change.
  - File for a new Social Security card. **Application link at Forms and Resources**
  - Change your name on your passport, license, bank accounts, credit cards, insurance, tax forms, and other items that require your legal name.
- Notify your employer of your name and address change (if applicable). You may want to consider **not** decreasing your withholding taxes until you file your first tax return as a married couple; then, adjust as needed. When you choose to claim additional exemption and deductions and/or change from single to married status, complete a new W-4 form and submit it to your employer. Note: If one or both of you have a part-time job, in addition to your full-time job, keep in mind that the deductions are computerized and the information does not crossover from one employer to another. Consequently, at the end of the year, you may find that you owe taxes. For your part-time job, consider a flat rate or percentage to be withheld or have additional taxes withheld from your full-time employment. Speak with an accountant or tax professional for guidance.
- Evaluate your medical insurance coverage. If both spouses have medical insurance, review the plans and determine if it is better to combine coverage or keep individual plans. Marriage qualifies for a “qualifying event” so you may make a change outside the open enrollment, within a specific timeframe.
- Obtain life insurance—in addition to employer offered benefits. Employment insurance stops if you leave your job.
- Review and update, if needed, your apartment or homeowners insurance policy. Know in advance what is NOT covered. Consider a jewelry rider and other special riders if needed.
- File for a HOMESTEAD ACT, if you own your own home. In Massachusetts, homeowners can protect up to \$500,000 in equity in their homes by recording a homestead declaration; all owners must sign to gain full protection (MA Legal Services) **Application Links at Forms and Resources.**
- Change the beneficiary name(s) on your life insurance policies.

- Change the beneficiary name on your 401(k) and other retirement plans. If you both are working, you will likely jump to a higher tax bracket. If you have a ROTH IRA, confirm that you are still eligible to contribute. Your joint income bracket may put you over the income eligibility.
- Make a will. If one or both of you have children, consult a lawyer to determine if a trust better suits your needs. Revise as personal changes develop. Note: Consult with a lawyer—laws vary in states.
- Checking and saving accounts. Do you want to have all your money in a joint account(s)? Keep separate accounts? Maintain one joint account for bills, as well as individual accounts? There is no right or wrong way. You may find that you start out one way and will make changes later. Note: Keep in mind that without signing rights, if you are unable to sign checks due to illness, out of the county, etc., the other spouse cannot access the account—which may cause a financial burden if bills need to be paid. Even if accounts are separate, consider having each other as beneficiary on all accounts.
- Credit cards—Joint or individual? If you have them in place, other than the name change, you may want to consider keeping them in your name and getting one joint card (or not). Keep in mind that having too much credit *available* could cause a problem obtaining loans or with your credit rating. Have discussions and spending agreement!
- Determine how you want to set up utility and home services—joint or individual.
- Determine how you want to pay for expenses such as groceries, utilities, rent, mortgage, loans, etc.
- Discuss your finances. Make a budget and plan for emergency and large expenses such as auto loans, home maintenance, vacations, furniture, large appliances, etc.
- Taxes—Determine your tax filing status. The only two you can claim are married filing jointly or married filing separately. See the note under “Notify your employer”.
- Plan for the future:
  - If you plan to have children, save for medical expenses and time-off from work, such as the 12-weeks available under the Family Medical Leave Act or a maternity leave. Note: Confirm that time off is available to you through your employer. Many benefits required by employers are often determined by the number of employees at a company.
  - Determine and save what is needed for an emergency fund.
  - Save for retirement

Disclaimer: Please consider this checklist a to-do guideline. It is not meant to offer legal or any other advice that requires a license.