



# GETTING Married

## Congratulations!

As you prepare for this next exciting chapter in your life, I want to make sure that you consider talking very openly with your partner about finances. Please find below a few initial nudges others found helpful.

### *Why Talk About Finances When Getting Married?*

Couples who are open, transparent and aligned on their finances tend to have longer and happier marriages. Thus, understanding each other's financial history, habits, fears and aspirations will be helpful in forming trust and aligned approaches. Also, marriage provided certain legal risks and opportunities to be aware of, including for example:

- **Opportunities:** Certain tax benefits when filing jointly, naming spouses for health and life insurance purposes, claiming spouse's Social Security Benefits, proving for spouse in the estate plan
- **Risks:** In certain states, marriage makes you the spouses fiduciaries of each other, and if assets are jointly held, partners take on each other's debt liability

### *What Are The Key Financial Considerations When Getting Married?*

Ideally, couples should have open and honest conversations regarding every aspect of finances including your individual short- and long-term financial goals. The more candid you are with each other, and the more comprehensive you are about the financial topics you discuss together, the more likely you will get yourselves on solid financial footing as a couple – consider discussing the following:

1. **Goals** – What are your financial goals as a couple over the short-term (up to 3 years), mid-term and long-term (10+ years)?
2. **Budgeting / Cash Flow** – If you don't have one already, build a joint budget, an overview of all your income vs. all your expenses (split fixed vs. variable)
3. **Credit and debt** – Prior to marriage, clean up any credit and debt issues as much as possible; during marriage, manage and monitor your credit
4. **Insurance** – Review your (life) insurance needs, in particular if/when children come into the picture
5. **Bank accounts** – Align on whether to use accounts, and if so for what purposes
6. **Taxes** – Decide if you want to file jointly, which can have benefits including higher standard deductions, higher income brackets, and certain credits
7. **Retirement planning** – Consider what happens to your retirement and pension accounts when you get married
8. **Estate strategy** – Revisit your Will, Healthcare Durable Power of Attorney and other key estate documents

There is a lot to consider and take care of during this exciting time – please do not hesitate to contact me for any questions. I am always here to serve and support you and your family.



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