



When You Marry: Some Financial and Recordkeeping Tasks

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When you marry, there are many changes and lots of activities going on. This publication discusses financial and recordkeeping tasks that are sometimes overlooked.

If either partner has a change of name and/or address

Financial statements and bills. A month before you move, make a note of your new address on bills and financial statements you receive. Most statements have an area for making a change of address. If not, include a change of address card available from the post office.

Magazines, newspapers, and periodicals. The post office forwards these for 60 days at no charge. However, most publishers take 4 to 6 weeks to make an address change. As soon as you know your new address, notify publishers. The post office has change-of-address cards. Cut an address label from each publication you receive and tape it in the space on the notification card that reads "OLD ADDRESS." Fill in your new address and mail it to the publisher.

Post office. File change of address using the form available from the post office. As mail is forwarded from your former address, notify the sender of your new address.

Department of Motor Vehicles (DMV). You must notify the DMV of address or name changes within 30 days. Apply in person for a name change and take your auto title and registration.

Social Security. If your name changes, call the Social Security Office and request a name change form. The local Social Security office is listed under U.S. Government in the phone book, or call their toll-free number, 1-800-772-1213.

Voter registration. If you move to a new city or town, register to vote as soon as you have moved. If you move but stay in the same city or town, check with the county Elections Office to see whether you must re-register.

Internal Revenue Service (IRS). Send address change to the IRS center where you filed your last return. If you don't, you may not receive correspondence about that return. If you filed returns at other IRS centers in the past 3 or 4 years, notify them. Include your Social Security number.

State Revenue Department. Send address change to the State Revenue Department where you filed your last return. If you moved from another state, notify the state where you filed your last three or four returns. Include your Social Security number.

Employers. Send a change-of-address card to any employer you have worked for during the year, to ensure timely receipt of your W-2 wage and tax statement.

Insurance

Auto insurance. Notify your insurance agent of changes. Make an appointment with the agent to discuss coverage.

Property insurance. Whether you own or rent, your household contents may be insured under a homeowner's policy. Since marriage is a time when new furnishings and appliances are acquired, it's an appropriate time to review the need for property insurance. It also is a time to start a household inventory. This is a record of household furniture, furnishings, appliances, etc., and should include the purchase date and cost as well as title and ownership. This serves as a basis for determining the amount of insurance protection

needed, filing claims in case of loss, and making replacement or purchase plans.

Health insurance. Before marriage, contact the office in charge of fringe benefits where you work and see what health insurance benefits are available for your spouse and how and when you must add new family members. If each of you has an existing health insurance policy, investigate the benefits of each in order to decide whether or not to continue both policies.

Life and disability insurance. The need for life insurance and disability will change as your family changes. If you have life insurance policies, you may want to change the beneficiary and/or add contingent beneficiaries to reflect your new marital situation. Review the life and disability insurance available through your employment.

Estate planning

Estate planning is determining who will receive your property when you die. You already may have done some estate planning, such as naming beneficiaries on life insurance policies, pension plans, and savings instruments. You may have prepared a will. Review what you have done and determine what, if any, changes are needed.

Income tax withholding

After marriage, your tax filing status will change. Get W-4 forms from your employer and see whether the amount of taxes to be withheld needs to be adjusted.

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Financial management

Finances are a part of the marriage relationship. It's important that each of you has the opportunity to participate in financial decision-making and budgeting.

Some things to discuss:

- Expected income and expenses in the first year
- Method for paying bills and keeping records
- Amount of emergency funds needed
- Amount of money you feel you should save
- Appropriate amount of credit to use
- Financial goals

For further reading

- EC 1267, *Financial Planning: Family Goals*. No charge.
- EC 1302, *Organizing Your Family Records*. 75¢
- EC 1381, *Preparing and Using Financial Statements*. 75¢
- EC 1421, *Estate Planning: Your Will*. 50¢
- EC 1484, *Remarriage: Legal and Financial Issues*. \$2.00
- FS 313, *Estate Planning for Families With Minor Children*. No charge.
- FS 316, *Stages in Money Management for Stepfamilies*. No charge.
- FS 318, *Premarital Agreements*. No charge.

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