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# When You Marry: Some Financial and Recordkeeping Tasks

A. M. Morrow

When you marry, there are many changes and lots of activities going on. This publication discusses some 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 four to six 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 out the rest of the card 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 DMV of address or name changes within thirty 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 the 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 if 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 last three or four 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.

## 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 homeowners policy. Since marriage is a time when new furnishings and appliances are acquired, it is an appropriate time to

review the need for property insurance. It is also 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 have existing health insurance policies, 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 may have already 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.

*Alice Mills Morrow, Extension family economics specialist, Oregon State University.*



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### Income tax withholding

After marriage your tax filing status will change. Get W-4 forms from your employer and see if the amount of taxes to be withheld needs to be adjusted. Be sure to send a change of address card to any employer you have worked for during the year to insure timely receipt of the W-2 wage and tax statement.

### Financial management

Finances are a part of the marriage relationship. It is important that each spouse has the opportunity to participate in the financial decision-making and budgeting. Estimate your income for the first year of marriage and prepare a spending and saving plan.

### For further reading

In July 1992 the OSU Extension Service publications warehouse was destroyed by fire. We are replacing our supplies. The publications listed below may be available in the office of the OSU Extension Service that serves your county. Check with that office for current prices. You also may call Agricultural Communications at Oregon State University, (503) 737-2513, to learn the availability and current price of the publications.

Mail your order to Publications Orders, Agricultural Communications, Oregon State University, Administrative Services 422, Corvallis, OR 97331-2219.

- EC 1267, *Financial Planning: Family Goals*, no charge
- EC 1302, *Organizing Your Family Records*, 75¢
- EC 1381, *Preparing and Using Financial Statements*, 50¢
- 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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