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 in your life. This publication discusses financial and recordkeeping tasks that sometimes are overlooked.

If either partner has a change of name or address

Financial statements and bills. A month before you move, write your new address on bills you are paying. As you receive financial statements, submit changes. 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 "NEW 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. Appoint a person for name change and call your auto title and registration.

Social Security. If your name changes, fill out Social Security Office and request the name change form. The Social Security number is listed under U.S. government in the phone book, or call toll free 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 your 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 file returns at other IRS centers in the past 3 or 4 years, notify them of change your Social Security number.

State Revenue Department. Send your 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 1040 returns. Include your Social Security number.

Employers. Send a change-of-address card to any employer you worked for during the year to ensure you get your W-2 wage and tax statement on time.

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 can be insured under a homeowner's policy. Retirement planning is a time for acquiring new furnishings and appliances, so it's an appropriate time to review the need for property insurance.

Life and disability insurance. The need for life and disability insurance will change as your family changes. If you have insurance policies, you may want to change the beneficiary and/or 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. Review what you have done and determine what, if any, changes are needed.

Marriage usually invalidates a prior will. This is problematic for the couple who, before marrying, lived together for a number of years and had a will leaving everything to each other. Their marriage invalidates their will unless there was a premarital agreement or unless the will indicated it was not to be invalidated if they married. If the earlier will is invalid.

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and one of the partners dies, his or her children would inherit part of the probate property.

Before you remarry, have your will reviewed. If you do not have a will, talk with an attorney about your estate planning.

Income tax withholding

After marriage, your tax filing status will change. Get W-4 forms from your employer and see whether you need to adjust the amount that’s withheld for taxes.

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 believe you should save
- Appropriate amount of credit to use
- Financial goals

For further reading

EC 1302, Organizing Your Family Records. Reprinted January 2000. $1.50
EC 1421, Estate Planning: Your Will. Revised April 1994. 50¢
EC 1484, Remarriage: Legal and Financial Issues. Revised November 1998. $2.00

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