



# FINANCIAL TIPS FOR NEWLYWEDS

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As you embark on an exciting new phase of life with your spouse, there are key, post-honeymoon tasks and considerations that can help you build a strong foundation for your future together.

## Changing Your Name

If you intend to take your new spouse's last name, changing your name on important legal documents should be a priority.

You'll need to provide your official marriage certificate to validate your name change, so we recommend ordering multiple copies of your certificate when you send it in with your officiant's and witnesses' signatures after the ceremony. (In some states and counties, you can do this when you apply for a marriage license.)



### Step 1: Social Security Card

**Where to go:** Your local Social Security office

**What you need:** Official marriage certificate, completed form

**Cost:** Free!

**Timing:** 10 days



### Step 2: Driver's License

**Where to go:** Your local DMV

**What you need:** Official marriage certificate, new social security card, completed form

**Cost:** Varies by state

**Timing:** ~4 weeks



### Step 3: Passport

**Where to go:** Update online or via mail

**What you need:** Official marriage certificate, completed form

**Cost:** Free, if updated within a year

**Timing:** 4-6 weeks

After changing your name on key documents, additional tips, tasks, and considerations include:

## Updating and Combining Accounts

You will need your official marriage certificate, updated driver's license and new social security card to update your name on bank accounts, credit cards, mortgage/lease and investment accounts.

## Discussing Finances

Make sure you and your spouse are aligned and transparent about finances. Work with a financial advisor to help you crystalize long-term savings goals (for home ownership, future children's education, etc.), address debt (such as student loans) and develop plans for budgeting and spending.

## Comparing Health Insurance Plans

Because marriage is considered a "Life Event," you can change your health insurance plan through your employer. Compare health insurance plans with your spouse to determine which is the most cost-efficient or beneficial for both of you, or if you should stay on individual plans.

## Updating Your Estate Plan & Beneficiaries



### Step 1 : Retirement & Existing Life Insurance

Review your current beneficiaries to make sure they are consistent with your long-term estate plan. Contact your current financial institution to help you list your spouse as the primary beneficiary on each account/policy to help avoid unnecessary taxes and probate costs.



### Step 2 : Life Insurance

Contact your financial advisor to help you evaluate existing or additional life insurance options.



### Step 3: Wills & Power of Attorney

Contact your attorney to help you add your spouse to your current Will, as well as to update your Durable Power of Attorney and the Durable Power of Attorney for Health Care.

## Choosing Your New Tax Filing Status

The IRS considers you married for an entire year if you are married as of December 31, giving you the option to file taxes together or separately. Consult with your financial advisor and/or tax planning professional to help you determine an efficient filing status to help you minimize taxes.

**Contact the Financial Planning Professionals at Private Vista for more information and guidance on organizing your financial affairs after you tie the knot.**