

## Couples and Money

### **Share your finances with each other:**

- How much is in your checking, savings, retirement accounts, and life insurance?
- Debt owed by each person.
- Credit report, credit score, and any potential credit problems.
- Savings goals: are you saving for an emergency, car, home, vacation?
- Expenses: Fixed expenses such as mortgage/rent, variable expenses such as groceries and gasoline, and any additional expenses such as entertainment and fun.

### **Make a financial plan:**

- Create a monthly living budget.
- Decide how you will both make financial decisions in your marriage.
- Set a savings goal for emergencies, retirement funding, entertainment and vacations.
- Decide how you are going handle your debt and any previous credit problems.

### **Open joint checking and savings:**

- Joint accounts force you to talk to each other about your finances.
- It can be an aid to have a joint account for your shared expenses and shared savings goals.
- Joint accounts help keep you both accountable to your savings goals.

## For Newlyweds

### **Housekeeping Items:**

- Update your tax filing status.
- Update your beneficiaries (personal accounts, retirement, insurance, etc.)
- Update your emergency contact information.

### **Insurance:**

- Decide whose work-sponsored health plan is best for both you and your spouse.
- Obtain and/or update your life insurance policies.
- If either person has accumulated debt, it might be best to have an insurance plan that covers the balance as not to burden the surviving spouse.

### **If you choose to adopt your spouse's last name:**

- You should change your identification within 90-days of being married (driver's license, passport, social security, bank accounts, etc.)
- Leave one credit card in your maiden name (this is important in the event of an unfortunate divorce).