

# LIFE EVENT FINANCIAL CHECKLIST: MARRIAGE

When you get married, it's important for you and your spouse to make financial decisions together. Use this checklist to help align your financial goals.

## Joint Financial Goals

- Discuss and identify short- and long-term financial goals.
- Determine the amount that needs to be saved or invested each month to achieve your short- and long-term goals.
- Develop and adhere to a monthly budget.
- Save six months' worth of living expenses for emergencies.
- Discuss and decide when a joint decision needs to be made (i.e., large purchases with a defined dollar amount).

## Financial Considerations

- Regularly schedule family financial meetings.
- Create a combined financial statement of net worth.
- Discuss whether to merge existing financial accounts.
- Decide who will manage the day-to-day family finances (e.g., paying bills, record keeping).
- Review credit reports to identify and correct any errors that may exist so there are no surprises when you make a large purchase (e.g., car, home) together.
- Determine where you will live.
- Review credit accounts and other debt. Eliminate debts with high interest rates.

- If you own a home, consider refinancing if one or both of you have a good credit score, and plan to live there for at least five years.
- Make sure you each have at least one credit card account in your name.
- Discuss any school loans and consolidate, if possible.
- Consider participating in any employer-sponsored retirement savings plans — at least enough to earn the employer match (if applicable).

## Medical and Disability Insurance

- Evaluate any health insurance plans to decide which is more economical and comprehensive.
- If appropriate, change coverage accordingly.
- Discuss disability insurance and make sure appropriate coverage is in place.

## Investment Review

- Meet with a financial advisor to learn about investing.
- Consolidate investment accounts when possible.
- Review/update beneficiaries to IRAs, 401(k)s, life insurance, annuities and other accounts.
- Identify retirement goals, and choose investment options that can help you achieve them.

## Income Taxes

- If changing your name, update your Social Security card, driver's license and tax forms.
- Adjust your tax withholding on Form W-4 to reflect your marital status. Submit to your employer's human resources department.
- Ask your tax professional which filing status (individual or joint) is better considering your marital status.

## Estate Planning

- Prepare for the unexpected by determining the appropriate type and amount of life insurance necessary to cover each other.
- Re-register accounts/property to include rights of survivorship.
- Work with an attorney to determine which of the following documents may be appropriate for you:
  - Will
  - Living will
  - Durable health care power of attorney
  - Health care power of attorney
  - Trust

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