

Before you get married

Compare budgets



Marriage is about joining more than just your lives—it involves joining your finances, too. There are a number of ways to handle this union logistically, but however you approach it, you'll want to be on the same page about big picture questions around spending and saving.

- ☐ **How much will we spend on housing?**

- ☐ **What about utilities and other fixed costs? (Will you combine certain accounts or look at family plans for services like cell phones, streaming, or gym memberships?)**

- ☐ **How much will we spend on entertainment? (Include cable and streaming subscriptions, date nights, meals out, concerts, and sporting events.)**

- ☐ **How much will we spend on groceries?**

- ☐ **What kind of vacations will we take, and what will they cost?**

- ☐ **How much can we save?**



NOTE
If you haven't had many conversations about money yet, consider starting with the basics: How did your family handle finances growing up? Try to get a sense of where your fiancé is coming from in terms of their relationship with money.

Discuss big-ticket items



Make sure you're on the same page about big financial decisions. Starting these conversations early can help you set clear expectations around everything from retirement to what family vacations will look like. Open communication now can help you avoid disappointment later.

- ☐ **Salary.** Even if you plan to keep separate finances, it's helpful for your spouse to know what you earn. Will you continue on as a two-income household or do you plan to have one spouse dial back on work in the future (if you plan to have kids, for instance)?
- ☐ **Student loans.** Discuss whether you have outstanding balances and your plans to pay them off.
- ☐ **Other debt.** Note whether either of you has any debt currently. It's also important to understand how you both feel about debt overall—are you comfortable with leverage or would you prefer to be debt free?
- ☐ **Goals.** Are you planning to save for a home, and do you have money saved? Will you have kids? List a few of your joint goals here:

- ☐ **Retirement.** When do you hope to retire and what lifestyle do you envision?
- ☐ **Gifts and charity.** How will you approach gifts? Consider your budgets for individuals and holidays as well as how you might build philanthropy and tithing into your budget.

Discuss logistics



From the ring and the honeymoon to your daily finances after the wedding, details can make or break the financial health of a marriage. Start by going over a few key things.

- ☐ **The wedding.** What's your budget and who is going to pay? How much will you prepay versus finance? If you plan to borrow money, how will that fit in with any of the other debt you discussed?
- ☐ **Joint finances.** How will you handle money once you're married? Consider both how much you'll each contribute as well as which decisions you want to make together. Do you plan to evolve how you share responsibilities over time? How often will you sit down to reassess?
- ☐ **Day-to-day finances.** Discuss creating a joint budget. In addition to how much each spouse will contribute, think about who will actually handle the payments (such as writing check or creating the online billpay accounts).

After you get married



If you've talked about your finances pre-wedding, your post-honeymoon tasks should feel much easier. This list can help you get started building a joint financial life, and we can review them as we create a new financial plan for your life as a married couple.

- ☐ **Update your paperwork.** Whether it's a name change or a marriage certificate, most financial institutions require legal documentation for any changes in status. Be sure to get extra copies of everything.
- ☐ **Review your insurance.** Check your life insurance policies to make sure you still have enough coverage for your updated circumstances. It's also a good idea to review your health insurance (whose coverage is better?) as well as home and auto policies.
- ☐ **Update your beneficiaries.** Check your retirement accounts, insurance policies, and other financial documents to make sure your beneficiary is current.
- ☐ **Review and update your will.** Certain accounts (like your 401(k)) have named beneficiaries, but who you want to receive other items is listed in your will. Make sure you have a will and that it reflects your current circumstances.
- ☐ **Review, update, or create your estate plan.** Estate plans protect your assets from probate and give you more control over what happens to your assets in an emergency. They also include a health care directive or medical power of attorney. Make sure these reflect your new status.

And finally...

- ☐ **Create a financial plan.** Getting married is a new beginning and is a great time to set goals for your new family. Many of these goals include a financial element. We can create a financial plan that helps you build the future you envision for yourselves.