

# Life Events: Getting Married

## Why talk about finances when getting married?

- Congrats on getting married, you have so much to look forward to!
- Couples that are open, transparent and aligned on their finances tend to have longer and happier marriages
- Thus, understanding each other's financial history, habits, fears and aspirations will be helpful in forming trust and aligned approaches
- Also, marriage provided certain legal risks and opportunities to be aware of, including for example:
  - Opportunities: Certain tax benefits when filing jointly, naming spouses for health and life insurance purposes, claiming spouse's Social Security Benefits, providing for spouse in the estate plan
  - Risks: In certain states, marriage makes you the spouses fiduciaries of each other, and if assets are jointly held, partners take on each other's debt liability

## What are Prenuptials?

- A prenuptial agreement, also known as prenupe, is a legal contract created before two people get married that outlines each partner's assets and specifies how financial issues will be handled during the marriage and in the case of divorce
- You don't have to be wealthy to benefit from a prenupe

## What are the key financial considerations when getting married?

- Ideally, couples should have open and honest conversations regarding every aspect of finances including your individual short- and long-term financial goals.
- The more candid you are with each other, and the more comprehensive you are about the financial topics you discuss together, the more likely you will get yourselves on solid financial footing as a couple - consider discussing the following areas:
  - **Goals** - What are your financial goals as a couple over the short-term (up to 3 years), mid-term (3-10 years) and long-term (10+ years)?
  - **Budgeting / Cash Flow** -- If you don't have one already, build a joint budget, an overview of all your income vs. all your expenses (split fixed vs. variable)
  - **Credit and debt** - Prior to marriage, clean up any credit and debt issues as much as possible; during marriage, manage and monitor your credit
  - **Insurance** - Review your life, disability and health insurance needs, in particular if/when children come into the picture
  - **Bank accounts** - Align on whether to use joint accounts, and if so for what purposes
  - **Taxes** - Decide whether to file your income tax return jointly or separately
  - **Retirement planning** - Consider what happens to your retirement and pension accounts when you get married
  - **Estate planning** - Revisit your Will, Healthcare Power of Attorney, and other key estate docs

# Supporting Information



## Last Reviewed

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## Key Sources & Further Reading

- “What Are the Financial Perks of Getting Married?” Experian 2021 <https://www.experian.com/blogs/ask-experian/what-are-the-financial-perks-of-getting-married/>
- “How to Choose the Right Budget System,” Nerdwallet, Dec. 2019 <https://www.nerdwallet.com/article/finance/how-to-choose-the-right-budget-system>
- Best Budgeting Apps, Forbes, <https://www.forbes.com/advisor/banking/best-budgeting-apps/>
- “Budgeting for Newlyweds: A Guide to Family Finance,” Nerdwallet, May 2017 <https://www.nerdwallet.com/article/finance/budgeting-for-newlyweds>
- <https://www.insider.com/important-things-to-know-before-getting-married>
- “Why Prenuptial And Postnuptial Agreements Lead To Stronger Marriages And Prevent Disastrous Divorces,” Forbes Sept 2018 <https://www.forbes.com/sites/heatherlocus/2018/09/23/why-prenuptial-and-postnuptial-agreements-lead-to-stronger-marriages-and-prevent-disastrous-divorces/?sh=563625686488>

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