

MARRIAGE CHECKLIST

FEEL PREPARED AND PROTECTED
FOR YOUR FAMILY, FINANCES, AND FUTURE



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Congratulations, you're engaged! Your life together will bring new experiences, adventures, and opportunities to grow as a couple. Of course, there will also be new responsibilities and important decisions. Your most immediate decisions will likely revolve around planning your wedding – with all the buzz and excitement that it can bring. Remember to breathe and enjoy the experience!

Once the initial excitement of your engagement has subsided, here are some things to think about and discuss before your big day, and afterward, to establish a long-term financial strategy for your life together. We hope this checklist will make things a little easier.

MARRIAGE LICENSE AND CERTIFICATE

Step 1: Set a date and place for your wedding.



Important Note:

A marriage license is the legal document needed by a couple prior to marriage. Once the license is signed and returned by an officiant to the county, a marriage certificate is issued.

Step 2: Contact the county clerk's office, for the county in which your wedding ceremony will take place, to schedule an appointment to obtain a marriage license. There is a fee for obtaining a marriage license. Both parties may be required to be at the county clerk appointment.

Step 3: Enjoy your wedding ceremony and remember to sign your marriage license. Typically, the married couple, the officiant, and witnesses will need to sign the license. These requirements vary by state.

Step 4: It is the officiant's responsibility to return the marriage license to the county clerk's office. Once you receive your marriage certificate, if a name change will be occurring, you'll need certified copies of your marriage certificate. Start with three certified copies for updating your Social Security card, changing your marital status for insurance, and obtaining a new driver's license or state ID.

LEADING UP TO THE BIG DAY — COMMUNICATION IS KEY

Discuss and document what financial components each person is bringing into the marriage: income, savings, investments, debt, and protection coverage. Discuss your money styles and preferences regarding your saving and spending habits. Consider consulting a financial professional as they can help answer questions and provide guidance for your combined financial future.

Sources of income: Discuss your salaries and typical cost of living adjustments, investment income, self-employment income, royalties, rental income, etc. Were either of you previously married and are you receiving child support or alimony?

Existing savings: Savings accounts, cash, and virtual currencies. Will you be purchasing a home once you are married? If so, plan on a down payment of at least 5%. [Learn more with our 7 Steps For Buying a Home brochure.](#)



Did you know?

In 2019 the average wedding cost in the U.S. was \$28,000. While this figure dropped to \$19,000 in 2020, due to COVID-19, this number is expected to grow year after year.¹

¹"This was the average cost of a wedding in 2020," theknot.com, 2021

Inventory of assets and investments: Employer retirement plans and vested amounts, IRAs, brokerage accounts, existing home, investment property, family heirlooms, jewelry, art, antiques, and other valuables.

Current debt: Existing mortgage, credit card balances, vehicle loan or lease, student loan, business debt, etc. Were either of you previously married and are you paying child support or alimony?

Analyze your protection coverage: Existing life insurance, health insurance, dental insurance, vision insurance, vehicle insurance, existing home insurance, umbrella policy, personal articles policy, disability insurance, long term care insurance, casualty insurance, pet insurance, etc. Your existing insurance may be employer-sponsored, private, or a combination of these.

ONE BIG HAPPY FAMILY

Discuss family dynamics. Do you already have children? Are you planning on having children? Do you have other dependents? Think about how you will manage these financial concerns.

POSTNUPTIAL

It's more essential than ever to plan for your family's well-being. Once you have returned from your honeymoon, these are some important items to cross off your list.

- Will you have joint or separate finances?
- Decide who will be the main money manager.
- Where will you live now and where would you like to live in the future?
- Marriage affects your tax filing status. Consult a tax professional to determine the best filing strategy for your situation.
- Obtain a free credit report to review your scores and create a plan for building or rebuilding, if appropriate. Visit annualcreditreport.com to obtain your free credit report.
- Decide where to store your important financial documents and ensure you are both able to access them.

Potential need for name change. (There are services that can help make this process more convenient and less stressful.)

1. Start by getting a physical certified copy of your marriage certificate from the county clerk's office.
2. Take your marriage certificate to your local Social Security Administration office to get a new Social Security card. You may need to print an application for a Social Security Card (Form SS-5), fill it out, and mail it to your local office with the required documents.
3. Once you receive your new Social Security Card, you can start updating things like your driver's license or state-issued ID, passport, voter registration, credit cards, bank and investment accounts, vehicle title and registration, and your title on any other property. Also notify your employer for payroll, taxes, and benefits.

SAVE FOR A HOME OR OTHER GOALS YOU'D LIKE TO ACHIEVE

Before you start to save, eliminate any high-interest revolving debt, like credit card balances. Create a budget and work toward collectively saving an emergency fund that will cover three to six months of expenses. Discuss opening joint checking and savings accounts. Then, move on to save for each individual goal you have set.



INVEST FOR RETIREMENT AND OTHER GOALS YOU'D LIKE TO ACHIEVE

Start with a review of your employer-sponsored retirement plans. Adjust contribution amounts as necessary and where appropriate. A good starting point is to contribute at least as much as your employer's match, if one is offered.

Make contributions to a traditional or Roth IRA.

PROTECT YOUR WEALTH + HEALTHSM

- Determine which health insurance coverage offers the most suitable benefits for your family. A high-deductible health plan can offer a triple-tax-advantaged health savings account. [Learn more with our Preparing for Future Healthcare Costs brochure.](#)
- Complete a life insurance and disability insurance review.
- Many car and homeowner insurance providers offer discounts for multiple policies, so consider consolidating to one company.
- Consider a personal articles policy to insure your engagement ring, wedding bands, and other personal valuables.
- Update beneficiaries for peace of mind. Complete a [Beneficiary Review Worksheet](#) to determine where changes are necessary. Start with current employer benefits to plan for and protect against uncertainty.
- Create or update your living will to feel prepared and protected.
- Create or update your powers of attorney and advance healthcare directives. Review our [Guide to Estate Planning](#) for more details.

IF ONLY I HAD KNOWN

Communication is frequently cited as being key to an effective and happy marriage. Don't let finances become a point of difficulty — communicate early and often about this important issue. If necessary, consult a financial professional for guidance.

**When it comes to preparing for your future,
there's no time like the present.**

Let's get started today.

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