

Financial Phases of Life

Soon-to-Be or Recently Married?

According to many relationship experts, money is the number one subject of arguments among couples. So, whether you're preparing to walk down the aisle or just getting back from your honeymoon, talk about money now to ensure your road to wedded bliss is not filled with financial potholes. Following are a few tips for before and after the wedding from the financial experts at leading credit card provider Capital One. Keep these suggestions in mind if finance merging is in your future.

What to Do Before Saying "I Do"

- ✓ **Check the Closet for Financial Skeletons**—Make it a priority to learn the ins and outs of your spouse's financial status, including salary, savings, expected bonuses, and investments. This is a good time to review each other's credit reports for inaccuracies. Capital One offers tips on how to obtain a credit report online at www.capitalone.com/credit101.
- ✓ **Mine, Yours, or Ours?**—Take the time to learn how joint bank accounts and credit cards work. In the case of joint cards, each account has one primary applicant and one co-applicant. The co-applicant might want to consider opening or maintaining an individual card in their name only so that he or she can continue to build a credit history.
- ✓ **Stay Tuned in to Your Finances**—Even if only one partner manages the finances, it is important for both partners to stay fully abreast of the family's financial status. Set aside a few minutes each week or month to discuss your current status and readjust goals as necessary.
- ✓ **"I Want" vs. "We Need"**—As a couple, sit down and review your combined expenses. Now is the time to prioritize your individual and combined needs and wants, including discretionary spending such as vacations and luxury items.

Post-Honeymoon Checklist

- ✓ **Proof of Vows**—Obtain several notarized copies of your marriage license to change your records efficiently. Many agencies and companies require official proof before they'll update your records. Store an extra copy of your license in a safe deposit box or at a family member's home—just in case.
- ✓ **Spread the Word about Your New Name**—To legally change your name, complete the Social Security Administration application. All documentation must be originals or certified copies. Though you can complete the process by mail, you can speed things up with a visit

to your local Social Security office. Check with your credit card provider about their policy for name changes. Most require you to mail in a certified copy of your marriage license.
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- ✓ **ComparisonShop Insurance Policies**—Determine how the benefits offered through your spouse’s employer stack up against yours. You may be able to save money by switching to your spouse’s policy or vice versa. Keep in mind that many benefits need to be rolled over within the first 20 to 30 days after your wedding day.
- ✓ **Look to the Future Together**—Develop a budget and short-term savings program, as well as a strategy to achieve long-term goals and a comfortable retirement. Plan check-points throughout the year so that you can assess your progress and adjust your plan as needed.
- ✓ **Don’t Be Afraid to Ask the Experts**—Consult with a financial advisor, use personal finance software, visit a personal finance Web site to help you keep track of your finances and determine how to allocate assets—from mutual funds to a portfolio of individual stocks.

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