

# Finances: an Important Issue for Newlyweds

Newlyweds face a host of big decisions once their honeymoon is over and it's time to head back to reality. Perhaps none carry more weight than the numerous financial decisions that need to be made. Some are more common sense and obvious than others, while some are touchy subjects and need to be addressed carefully.

Depending on their ages when married, newlyweds can have financial resources ranging from complicated portfolios including investments and property to just a savings or checking account. For newlyweds just starting their life together, the best thing to do is to sit down and discuss the following situations carefully with your spouse.

- Change beneficiaries on all accounts: Be it your 401(k), a life or auto insurance policy, investment accounts or just your savings account at the local bank, once you're married you'd likely prefer your spouse to be the beneficiary in the case of an accident. This is not a complicated process, and should be done as soon as possible. It's especially important to do this if children are in the equation, as no one wants to leave their spouse on the short end financially if they'll be raising the kids by themselves.

- Decide on a health-care plan: Many times, it's most beneficial to have both spouses on the same plan, as opposed to each having their own plan. Most policies man-

date you add a spouse within a 30-day window after you've been married. Look at each policy closely to see which one is more financially beneficial, but also see which one might be better in the long run (i.e., if children will be added down the road).

- Review other insurance policies as well: Oftentimes, it's cheaper to combine auto insurance policies instead of each spouse having one in their name. Companies typically lower rates for married couples, and many times you won't need to pay for duplicate coverage like you would if you had two different policies.

Look at insurance policies beyond auto insurance, too. For instance, you won't need two renter's insurance policies anymore (if any at all), so pick the better one if you're still renting. If you're a homeowner, make sure your policy reflects the value of all your combined possessions post-wedding.

- Contact Social Security in light of a name change: If you've changed your name, you'll need a new Social Security card. Also, you'll want your retirement account to be credited correctly, something that might not happen should your new name not be the name the Social Security Administration has listed.

- Update your will: While this is similar to changing beneficiaries, it's not exactly the same thing. Changing

beneficiaries is more estate planning, which a will doesn't really account for. Changing your will should reflect what you want to happen with respect to your children and any possessions that were not mutual possessions shared between you and your spouse.

- Review credit history and develop a plan of action: If they don't already have one, most newlywed couples want to purchase a home together somewhere down the road. The best way to do that is to clear up any past discrepancies on your credit histories. Once you're married, it's best to look at these as combined debts you're both responsible for. Since you'll both be seeking credit approval when it comes time to purchase a home, you'll both need acceptable credit. Develop a plan for removing all debts together.

- Set a budget: Many times, newlyweds find that one spouse is the spender, while the other is the saver. In order to make your marriage work, you'll need to devise a budget that keeps both people happy. Sit down and work out what your monthly earnings and bills are, and discuss your financial goals. From there, you can develop a budget that's acceptable to both people and will keep you on track for meeting your financial goals.

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