

Newlyweds Financial To Do List

We're Social

- Change Beneficiaries:** If you want your spouse to own these assets should something happen to you it would be wise to go through all of your insurance policies (LIFE, health, auto, home owners), investment accounts, savings accounts, 401(k) plans, IRAs, and any other accounts and review your beneficiary designations on these accounts.
(Do You Need a Beneficiary Review)
- Review Insurance Coverage:** Review insurance policies (life, health, auto, home owners) coverage amounts to make sure you are not under covered, have duplicate coverage or need to add/change coverage. If you have combined households you may be dropping a homeowners or renters insurance policy.
Also review health plans if both of you have health coverage and decide what makes more sense financial and from a benefits standpoint to keep both plans or cancel one. Generally you have 30 days from the date you are married, to add a spouse to a health insurance policy and avoid providing evidence of insurability.
- Make a Will or Update Existing Will:** This is very important! This document will indicate who will make important decisions for you in the future. Life insurance policies are important documents that work together with a will. Contact your financial advisor / insurance agent about this. Or contact North Coast Life Insurance Company for more information, 800-541-5858.
- Designate Durable Power of Attorney:** This will allow your spouse (or another person) to handle specific financial healthcare, legal and financial decisions on your behalf in the event you become mentally or physically unable to do so.
- Social Security Card:** If your named changed you need a new card from the Social Security Administration (www.ssa.gov). This for ID purposes and to make sure your retirement account is properly credited with your earnings.
- Drivers License:** If your changed you need a new drivers license, also used for identification purposes.
- Review your financial goals:** As a couple new goals need to be set on your retirement, reducing debt, buying a new home etc.
- Create a Budget:** Make a list of all income and expenses. Set up a new spending plan and savings plan. Figure out where cutbacks can be made etc.
- Make a Debt pay off plan:** Talk honestly and openly with each other about your debt and decide on a repayment plan.
- Start an Emergency Savings Fund:** By setting aside money each month, you'll develop savings for life's surprise situations. Like the car needs new tires or replace a broken window etc.