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CHECKLIST

NEWLYWED ESTATE PLANNING CHECKLIST: WHAT TO UPDATE AFTER YOU SAY "I DO"

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Marriage changes your legal and financial life more than almost any other event; it affects your taxes, your estate plan, your insurance, and how you make decisions together as a household. Many newly married couples focus on the wedding itself and put off the administrative and financial follow-through for months or years. Some of these delays are harmless. However, forgetting to update a beneficiary designation can have serious consequences if something unexpected happens.

The goal of this guide is to help you move through the necessary changes methodically, without feeling overwhelmed. Working with a financial advisor to assist with the review of these items can streamline this process.

NEWLYWED ESTATE PLANNING

Key Areas to Address

1 Legal Name and Identity Documents

If either spouse is changing their name, start that process first. Most other updates, banking, IDs, insurance, require the new legal name to appear on your Social Security card before they can proceed. Wait until after the honeymoon to begin, so travel documents match during the trip.

2 Estate Planning

Marriage does not automatically update an existing will or trust. Beneficiary designations, powers of attorney, and healthcare directives often still name parents, siblings, or ex-partners until a couple actively changes them. This is easy to overlook, and it carries real weight: beneficiary designations supersede a will, so an outdated form can override even a carefully updated estate plan.

Couples in community property states (Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin) should also note that income earned during the marriage is generally owned 50/50, regardless of whose name is on the account. Pre-marital assets and inheritances can remain separate property, but any income those assets generate during the marriage may be treated as community property.

3 Taxes

Decide how you'll file, jointly or separately, and update your Form W-4 withholding soon after the wedding to avoid a surprise at tax time. Filing jointly is often advantageous, but the right choice depends on your specific situation, so it's worth reviewing with a tax or financial advisor.

4

Insurance

Health, life, disability, auto, and homeowners or renters insurance may all need updates after marriage, from coverage eligibility to bundling discounts to simply reflecting a new address or household. Couples with shared financial obligations, like a mortgage or children, should also evaluate whether life and disability coverage are sufficient to replace one spouse's income if they were unable to work.

5

Banking and Cash Flow

Decide how you want to structure your accounts, joint, separate, or a hybrid, and build a shared view of household income, expenses, and savings goals. In a hybrid structure, couples typically pool funds into a shared checking account for household expenses (or a joint savings account for shared goals) while keeping the remainder in personal accounts.

Couples with significantly different incomes sometimes split shared expenses proportionally rather than evenly. For example, a spouse earning 30% of household income might cover 30% of shared expenses, with the other spouse covering the remaining 70%.

6

Debt and Credit

Review each other's existing debt, credit scores, and credit reports before merging finances, especially ahead of applying for joint credit or a mortgage. When not actively applying for credit, freezing your credit with all three bureaus (Equifax, Experian, and TransUnion) helps guard against identity theft. Couples with income-based student loan payments should also factor in how their tax filing status affects those calculations.

7

Retirement and Benefits

Employer benefits, retirement plans, HSAs/FSAs, and employer-provided insurance often come with a "qualifying life event" window, typically 30 to 60 days, to make changes outside of open enrollment.

Couples where both spouses are covered by a high-deductible health plan (HDHP), and neither is enrolled in Medicare or has an FSA, can contribute the family HSA amount annually, a combined total of $8,750 in 2026. If each spouse maintains a separate HSA, the combined contributions across both accounts cannot exceed this limit.

NEWLYWED CHECKLIST

Estate Planning

- [ ] Update or create a will to include your spouse, guardianship wishes if applicable, and updated distribution of assets.
- [ ] Review/establish a revocable living trust, if appropriate for the couple's asset level or state. Speak with an estate attorney to ensure your assets are titled within the trust properly.
- [ ] Update beneficiary designations on life insurance policies, retirement accounts (401(k), IRA, pension), investment and brokerage accounts, bank accounts with payable-on-death (POD) designations.
- [ ] Draft or update a Durable Power of Attorney (financial).
- [ ] Draft or update a Healthcare Power of Attorney / Medical Proxy.
- [ ] Create or update a Living Will / Advance Directive.
- [ ] Review HIPAA authorization so your spouse can access medical information.
- [ ] Discuss and document guardianship wishes, if children are involved or planned.
- [ ] Review titling of real estate and major assets depending on state: joint tenancy, tenancy by the entirety, community property.
- [ ] Revisit prenuptial or postnuptial agreements, if applicable, to confirm they still reflect both parties' intentions.
- [ ] Consider state-specific estate laws, especially if one spouse is moving to a new state or the couple splits time between states.

Personal Finance

IDENTITY & LEGAL

- [ ] Update name with Social Security Administration (if applicable).
- [ ] Update driver's license/state ID.
- [ ] Update passport.
- [ ] Update name/address with employer (HR/payroll).

TAXES

- [ ] Decide filing status (married filing jointly vs. separately).
- [ ] Update Form W-4 withholding with employer(s).
- [ ] Review state tax residency implications if either spouse is relocating.

BANKING & BUDGETING

- [ ] Decide on joint, separate, or hybrid account structure.
- [ ] Consolidate or organize automatic bill payments.
- [ ] Build a combined household budget.
- [ ] Set shared short-term and long-term savings goals (home, travel, children, retirement).
- [ ] Establish or update an emergency fund target based on combined household expenses (~6-9 months of expenses).

Personal Finance (continued)

DEBT & CREDIT

- [ ] Share and review credit reports from all three bureaus (Experian, Equifax, and Transunion).
- [ ] Discuss existing debts (student loans, credit cards, auto loans) and repayment strategy.
- [ ] Decide whether/when to apply for joint credit.

MAJOR FINANCIAL DECISIONS

- [ ] Discuss homeownership plans and timeline.
- [ ] Align on approach to combined vs. individual financial goals.
- [ ] Determine if you will have a spending threshold for accountability, where you discuss purchases above a specific amount with your spouse.
- [ ] Schedule a joint meeting with a financial advisor to build or update a comprehensive financial plan.
- [ ] Schedule a meeting with an estate attorney to formalize legal documents.

INSURANCE

- [ ] Compare and consolidate health insurance options (open enrollment or qualifying life event window).
- [ ] Update or add spouse to life insurance policies and reassess coverage amounts.
- [ ] Update auto insurance (address, multi-car discounts).
- [ ] Update homeowners/renters insurance.
- [ ] Review disability insurance coverage.

RETIREMENT & BENEFITS

- [ ] Update HR records for benefits elections (many employers allow a 30–60 day window after marriage).
- [ ] Review retirement account contribution strategy as a household.
- [ ] Reassess Health Savings Account (HSA) or Flexible Spending Account (FSA) elections.
- [ ] Coordinate employer benefits if both spouses are employed (avoid duplicate coverage, optimize for cost).

Suggested Timeline

Timeframe	Priority Actions
After honeymoon	Start name change paperwork (if applicable).
First 30 days	Update Social Security, ID, employer records, beneficiary designations, W4 paystub withholdings. Review & cancel duplicate subscriptions.
30-60 days	Employer benefits elections (life event window), review/consolidate insurance. Open joint checking/savings & emergency savings accounts.
60-90 days	Estate planning documents (will, POA, healthcare directive).
First 6 months	Full household budget, joint financial goals, advisor/attorney meetings.
Ongoing	Annual review of beneficiaries, insurance, and estate documents

DISCLOSURE

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