

# 7 Money Moves to Make Now that You're Married

## Congratulations!

You've exchanged the rings, had the fling, and now you're officially newlyweds! But... now what? After the excitement of planning a wedding and enjoying your honeymoon wears off, you'll need to handle the realities of being newly married - and that includes dealing with your changing finances. Here are the seven big Money Moves you need to make now that you've tied the knot.

### 1 Move your money (literally).

Choose whether you will keep separate bank accounts or combine your finances. There's no right or wrong answer here, as long as you are open, honest, and working together as the team you are. Discuss what's best for your relationship in terms of accountability, management and habits. If you need help deciding on whether or not to merge your money, check out this breakdown of each option here for more information that will help you make a smart choice for your situation: [Should We Merge Our Finances?](#)

### 2 Get on the same financial page.

Communication is key in the months and years ahead. Get organized and start by setting financial goals. Make sure you each have a voice in the household and begin by sitting down individually to list and prioritize the goals that are most important to you. Then, come together and work as a team to create a master list of goals that make you both happy.

From there, create an actionable plan to reach your financial goals. In other words, your plan has to be something tangible, not vague and undefined. Discuss exactly how you and your spouse will take action to make progress and eventually turn your dreams into realities. Perhaps it's stocking away a set amount each month, tracking spending using an online program, or limiting expenses associated with dining out. Read this blog to learn more about [managing your finances as a couple](#).

## 3 Establish and maintain a household budget.

Budgets don't have to be boring. Agree on a spending plan that will help you reach the financial goals you set together, and stick to it! Know precisely what your monthly income is, and track your spending to ensure your purchases are in line with what you value.

If you need help with establishing and maintaining your budget, check out [6 Simple Tips for Managing Your Money](#) for more on managing your cash flow.

## 4 Consider everyday money questions.

Don't skip the small stuff! Take time to discuss the following:

- How will you make purchases? With a credit card to rack up rewards points, or with a debit card or cash to eliminate spending temptation?
- Who will be responsible for keeping up with receipts or tracking monthly cash flow?
- Will you pay bills as they come in or will you set up automatic payments?
- If you go automated, who will check on each account periodically to make sure everything is running smoothly and no errors have been made?

Decide whether or not it makes sense to move all your household bills into one person's name, but ensure you both are aware of what's happening with the accounts each month.

Think about your changing tax situation, too. Did you know that you can file as "Married Filing Jointly" in the year that you're married, and it applies to the whole year? Also consider whether or not you need to update your paycheck withholdings with your employer. If you're wondering about other changes in store, check out [Taxes and Your Fiancé: What Changes After Marriage](#) for an overview of filing separately or jointly.

## 5 Decide how to destroy debts.

Come together to discuss the debts each of you may be bringing to the table. Consider credit cards, personal loans, student loans, car loans, etc. (If you're coming together debt free, nicely done and keep up the good financial work!) When talking debt, ask questions like:

- Will you each remain responsible for your own debts, or will you take partial responsibility for debt that your partner is bringing to the table?
- Will you maintain separate accounts to make repayments with if you are handling debt individually?
- How will paying off debt affect saving for other goals?

Remember, communication is key here, especially with sensitive topics like this. Try not to judge, get defensive or keep information from each other. You should each have a voice in how this pans out.

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### 6 Settle insurance, beneficiary and estate issues.

Do some research and see if combining insurance coverage will save you money and secure a better rate (or better benefits, if one of you has a great plan and the other's is lacking). Remember to ask if your current doctors will be covered under a new plan.

Consider purchasing life insurance if that makes sense for your situation. To determine how much you need, think about the loss of income that would occur to you or your spouse should something happen to either of you along with any outstanding debts. For more information on handling this coverage, check out [YOLO: So Don't Ignore Your Need for Life Insurance](#).

If you want your significant other to be your new beneficiary, update the appropriate forms on insurance policies, retirement accounts, and other financial accounts and assets.

Although no one likes to think about the worst happening, you need to do so if you want to be financially responsible. You both need to create wills that encompass your assets and wishes. You will also want to include Durable Power of Attorneys for finances and health care. Use this [comprehensive checklist](#) to make sure you've covered all your bases.

Learn more about planning considerations for the LGBTQ+ community from our blog: [Financial Planning for LGBTQ+ Couples: Do I Need to Plan Differently?](#)

### 7 Plan for periodic money chats.

Schedule a monthly money date with your significant other where you can both talk about your finances, get an update on your budget and progress towards your goals, and plan ahead for money matters you want to handle in the next month or so.

Be sure to [celebrate financial wins](#), too! Keeping positive and proud of what you've done a great job on will help keep you on track with your finances.

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