



# When You Marry: Some Financial and Recordkeeping Tasks

A.M. Morrow

When you marry, there are many changes and lots of activities going on in your life. This publication discusses financial and recordkeeping tasks that sometimes are overlooked.

## If either partner has a change of name or address

**Financial statements and bills.** A month before you move, write your new address on bills you are paying. As you receive financial statements, submit changes. Most statements have an area for making a change of address. If not, include a change-of-address card available from the post office.

**Magazines, newspapers, and periodicals.** The post office forwards these for 60 days at no charge. However, most publishers take 4 to 6 weeks to make an address change. As soon as you know your new address, notify publishers. The post office has change-of-address cards. Cut an address label from each publication you receive and tape it in the space on the notification card that reads "OLD ADDRESS." Fill in your new address and mail it to the publisher.

**Post office.** File change of address using the form available from the post office. As mail is forwarded from your former address, notify the sender of your new address.

**Department of Motor Vehicles (DMV).** You must notify the DMV of address or name changes within 30 days. Apply in person for a name change and take your auto title and registration.

**Social Security.** If your name changes, call the Social Security Office and request a name change form. The local Social Security office is listed under U.S. Government in the phone book, or call toll-free 1-800-772-1213.

**Voter registration.** If you move to a new city or town, register to vote as soon as you have moved. If you move but stay in the same city or town, check with the county Elections Office to see whether you must re-register.

**Internal Revenue Service (IRS).** Send your address change to the IRS center where you filed your last return. If you don't, you may not receive correspondence about that return. If you filed returns at other IRS centers in the past 3 or 4 years, notify them. Include your Social Security number.

**State Revenue Department.** Send your address change to the state Revenue Department where you filed your last return. If you moved from another state, notify the state where you filed your last three or four returns. Include your Social Security number.

**Employers.** Send a change-of-address card to any employer you worked for during the year, to ensure you get your W-2 wage and tax statement on time.

## Insurance

**Auto insurance.** Notify your insurance agent of changes. Make an appointment with the agent to discuss coverage.

**Property insurance.** Whether you own or rent, your household contents can be insured under a homeowner's policy. Marriage is a time for acquiring new furnishings and appliances, so it's an appropriate time to review the need for property insurance.

It also is a time to start a household inventory. This is a record of household furniture, furnishings, appliances, etc. It should include the purchase date and cost as well as title and ownership. This helps you determine the amount of insurance protection needed, file claims

in case of loss, and make replacement or purchase plans.

**Health insurance.** Before marriage, contact the office in charge of benefits where you work and see what health insurance benefits are available for your spouse and how and when you must add new family members. If each of you has a health insurance policy, investigate the benefits of each in order to decide whether to continue both policies.

**Life and disability insurance.** The need for life and disability insurance will change as your family changes. If you have life insurance policies, you may want to change the beneficiary and/or add contingent beneficiaries to reflect your new marital situation. Review the life and disability insurance available through your employment.

## Estate planning

Estate planning is determining who will receive your property when you die. You already may have done some estate planning, such as naming beneficiaries on life insurance policies, pension plans, and savings instruments. Review what you have done and determine what, if any, changes are needed.

Marriage usually invalidates a prior will. This is problematic for the couple who, before marrying, lived together for a number of years and had a will leaving everything to each other. Their marriage invalidates their will unless there was a premarital agreement or unless the will indicated it was not to be invalidated if they married. If the earlier will is invalid

---

Alice Mills Morrow, *Extension family economics specialist, Oregon State University.*



and one of the partners dies, his or her children would inherit part of the probate property.

Before you remarry, have your will reviewed. If you do not have a will, talk with an attorney about your estate planning.

### **Income tax withholding**

After marriage, your tax filing status will change. Get W-4 forms from your employer and see whether you need to adjust the amount that's withheld for taxes.

### **Financial management**

Finances are a part of the marriage relationship. It's important that each of you has the opportunity to participate in financial decision-making and budgeting. Some things to discuss:

- Expected income and expenses in the first year
- Method for paying bills and keeping records
- Amount of emergency funds needed
- Amount of money you believe you should save
- Appropriate amount of credit to use
- Financial goals

### **For further reading**

EC 1234, *Where Are Your Valuable Papers?* Reprinted November 1999. No charge.

EC 1302, *Organizing Your Family Records*. Reprinted January 2000. \$1.50

EC 1421, *Estate Planning: Your Will*. Revised April 1994. 50¢

EC 1484, *Remarriage: Legal and Financial Issues*. Revised November 1998. \$2.00

FS 313, *Estate Planning for Families With Minor Children*. Reprinted May 1998. No charge.

FS 316, *Stages in Money Management for Stepfamilies*. Reprinted September 1992. No charge.

FS 318, *Premarital Agreements*. Reprinted June 1998. No charge.

FS 330, *Family Financial Planning: Preparing and Using an Income and Expense Statement*. November 1999. No charge.

FS 331, *Family Financial Planning: Preparing and Using a Net Worth Statement*. November 1999. No charge.

To order any of the publications listed above, or additional copies of this publication, send the amount shown to:

Publication Orders  
Extension & Station Communications  
Oregon State University  
422 Kerr Administration  
Corvallis, OR 97331-2119  
Fax: 541-737-0817

You may order up to six no-charge publications without charge. If you request seven or more no-charge publications, include 25 cents for each publication beyond six.

We offer a 25-percent discount on orders of 100 or more copies of a single title.

### **World Wide Web**

You can access our Educational Materials catalog and many of our publications through our Web site at <http://eesc.orst.edu>

---

© 2000 Oregon State University. This publication may be photocopied or reprinted in its entirety for noncommercial purposes.

This publication was produced and distributed in furtherance of the Acts of Congress of May 8 and June 30, 1914. Extension work is a cooperative program of Oregon State University, the U.S. Department of Agriculture, and Oregon counties.

Oregon State University Extension Service offers educational programs, activities, and materials—without regard to race, color, religion, sex, sexual orientation, national origin, age, marital status, disability, and disabled veteran or Vietnam-era veteran status—as required by Title VI of the Civil Rights Act of 1964, Title IX of the Education Amendments of 1972, and Section 504 of the Rehabilitation Act of 1973. Oregon State University Extension Service is an Equal Opportunity Employer.

---

Revised March 1997. Revised January 2000.