

FINANCIAL AND LEGAL RESPONSIBILITIES

Marriage is a legal union of two people, and once you are married, the rights and responsibilities of your relationship are defined by the laws of the state in which you reside. Legally, you are responsible to support your spouse and future children. This includes medical coverage, family expenses, education, food, and housing. Here are responsibilities to address and update:

FINANCES

Ideally, couples should talk finances and prenuptial agreements before getting married, however, that doesn't always happen. It's important to take your finances seriously, sit down as a couple to talk. Let your partner know any assets, debts and income you may have. Discuss how you feel about each other's spending and saving habits. Decide whether or not you want joint bank accounts after marriage. Make a list of assets you both want to save for and rank those assets in order of importance. Discuss how you plan to invest for your future. There is a lot to consider when discussing investing for your future, which is why meeting with a financial advisor or your local banker is beneficial. They are responsible for helping you reach your financial goals by recommending investments or financial solutions based upon your assets and needs throughout the years. Whatever you decide to do, make sure it is a joint decision.

BENEFICIARY RIGHTS ON INVESTMENT AND RETIREMENT ACCOUNTS

You can choose to merge your investment accounts or hold them separately. Retirement accounts remain separate. Designate your spouse as the beneficiary of any insurance policy, stocks, trusts, bonds, securities, pension plans, health insurance plans, and any other employment benefits you have. If you don't, the original party listed on your account will be the beneficiary after your death, regardless of any directions included in your will.

INHERITANCE

Planning ahead and drafting a will can ensure your property will be handled correctly. Without one, you will not be able to decide how your estate will be divided between your surviving spouse, your children or other heirs. Nor will you be able to designate a guardian for your children.

MARITAL PROPERTY

Without a prenuptial agreement, marital law assumes that each partner's personal assets become assets of the marriage. Marital assets are also everything you earn after your marriage date. In the event of a divorce, the court will equitably divide all assets.

UPDATE YOUR SOCIAL SECURITY CARD

www.socialsecurity.gov

Many times, the Records office will give you the SS-5 application when applying for your marriage license. If not, find your SS-5 form online with detailed instructions for both a name and address change. Fill it out and return with a copy of your certified marriage license.

UPDATE YOUR DRIVER'S LICENSE, VEHICLE REGISTRATIONS, AND CAR TITLES

www.mymvd.iowadot.gov

Bring a copy of your certified marriage license to the Department of Motor Vehicles to update your license. There may be fees. When the DOT updates your information, the Treasurer records will also be updated for your vehicle registrations and car titles.

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UPDATE CREDIT CARDS

Change the name on your credit cards, you may have to call and talk with a service representative for this change. You may also want to consider adding your spouse as an authorized user. Some banks still allow joint applications. Banks may vary.

HEALTH INSURANCE

If you wish to add your spouse to your plan and have employer-provided insurance, contact your HR department for the proper forms. Most will allow the change mid-year for a life changing event such as marriage. If you have individual plans, compare plans to find the best rate for a joint health insurance account.

LIFE INSURANCE

Beneficiaries should always be updated when a life changing event occurs. If a couple remarries, and the ex-spouse is still the beneficiary when the insured dies, the ex-spouse will get the money. It is also a good idea to assess your insurance needs and get the proper amount of coverage after marriage.

AUTO INSURANCE

Combine your auto insurance policies soon after marriage for coverage and to take advantage of the two-car discount.

HOME OWNER'S INSURANCE

If you own a home, you will need insurance. Make sure to shop rates and find an agent that will properly assess your needs. Having multiple insurance policies with one agent can save money. You may also want to inquire about insuring your jewelry, you just made a substantial investment for it.

THINGS TO UPDATE

- o Social Security Card
- o Driver's License, Car Titles
and Vehicle Registrations
- o Bank Accounts & Checks
- o Business Cards
- o Credit Cards
- o Health Care Records
- o Employer Records
- o Library & Membership Cards
- o Passport
- o Post Office
- o Utility Companies
- o Property Titles
- o Telephone Directory Listings
- o Voter Registration
- o Insurance Policies (beneficiaries)
 - o Auto
 - o Home
 - o Life
- o IRA Accounts (beneficiaries)
- o Pension Plans (beneficiaries)
- o Stock, Securities, Bonds (beneficiaries)
- o Wills (beneficiaries)