

LIFE'S KEY MOMENTS



Marriage

CLIENT CHECKLIST

Financial Foundation – the Start of Your Partnership

- Money Philosophy:** Talk with your fiancé about your individual views toward money, including:
 - How you define and approach financial risk
 - Whether you generally would prefer to keep your finances together or separate
- Define Your Current Financial Picture**
 - Sources of income, including job earnings, job benefits, Social Security benefits, alimony, child support, unemployment compensation, rental income, pensions, annuities, investment income, and IRA distributions
 - Major assets, including stocks, bonds, mutual funds, life insurance, real estate and vehicles
 - Accounts, including savings, checking, IRAs, 529 savings plans, and custodial accounts for minors
 - Debts, including mortgage, auto, credit card and business debts
- Credit History:**
 - Review your and your fiancé's credit reports and credit scores in case they affect any joint decisions around loans, joint accounts or other key financial decisions.
- Geography:**
 - Determine whether you are in a community property or common law state in order to understand whether any wealth accumulated during marriage will be treated as jointly or separately owned.
- Children:**
 - Discuss any current dependents, their support streams and your estate plans for them.
- Prenuptial Agreement:** Determine whether a prenuptial agreement is right for you, taking into account:
 - Whether you have children from a previous marriage
 - Whether you have significant assets from before marriage
 - Whether you expect a large inheritance in the future

Getting Started

- Wedding:** Make a plan to fund/save for your wedding.
- Accounts:**
 - List your current bank accounts and titling.
 - List your beneficiaries by account and update any beneficiaries as needed.
 - Decide whether you want to re-title all or some of your bank accounts with your spouse.
- Bills:**
 - Decide whether one of you will be the primary bill-payer or whether you will split responsibilities.
 - If you decide to split up bill responsibilities, decide whether you will both pay part of the same bills, or which bills each of you will pay.
- Insurance:**
 - Decide whether you will retain separate insurance plans or both be on one spouse's plan for:
 - Health insurance
 - Life insurance
 - Disability insurance
 - Auto insurance
 - Homeowner's insurance
 - Any other insurance plans





- **Documents:** Update your name, if changed, on important documents including:
 - Your driver's license
 - Your passport
 - Your bills
 - All your financial accounts and insurance policies where you are an account owner or beneficiary
- **Home:**
 - Decide where your primary residence will be.
 - If both you and your partner owned property, decide whether you will sell or retain ownership of your other property.

Looking to the Future

- **Savings**
 - Identify any large saving goals, such as buying property, retiring early, or paying down large debts. Make a plan to tackle these goals together.
- **If you have/plan to have children:**
 - If you plan to save for your children's education, decide whether a 529 savings plan or other savings vehicle is appropriate.
- **Retirement:**
 - Discuss when you and your spouse plan to retire.
 - If you or your spouse plan to retire much earlier than the other, factor this into your retirement plans.
 - If you are modifying your retirement plan(s), decide whether a traditional or Roth IRA makes more sense for you as a couple.
- **Documents:**
 - Update your documents to reflect whether any name changes or new beneficiaries:
 - Your will
 - Your power of attorney
 - Your living will
 - Any other estate documents



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