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# Planning for Marriage





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## What is it?

Planning for marriage encompasses more than just deciding whether to serve chicken at the reception and whether you should take a honeymoon cruise. If you are planning for marriage, you are faced with the enormous responsibility of combining your personal finances with your spouse's, and reassessing the way you and your spouse structured personal finances as unmarried individuals.

## Prenuptial agreements

A prenuptial agreement is a contract executed by prospective spouses that may define the rights, duties, and obligations of the parties during marriage and in the event of separation, annulment, divorce, or death. If both you and your prospective spouse are young and have comparable net worth, a prenuptial agreement may not be necessary. However, if either of you has substantial assets or children from a previous marriage or owns a business, you may want to discuss with an attorney the possibility of having a prenuptial agreement.

## Money issues that concern married couples

Marriage is an important step in anyone's life, bringing along with it many challenges. One of these is the management of your finances as a couple. Money issues that concern married couples include the proper budgeting, saving, and investing of money to ensure that both you and your spouse will have a successful financial future together.

## Insurance issues that concern married couples

If you are married or planning to marry, you should determine how marriage impacts your insurance needs. Insurance issues that concern married couples include reevaluating your existing coverage to be sure that it is adequate, considering whether or not your marital status changes your need for insurance, updating beneficiary designations, and reviewing existing policies for possible reductions in premiums.

## Integrating employee and retirement benefits when you marry

Marriage can alter the benefits you are eligible to receive from your employer. When you marry, both you and your spouse should determine how you can obtain maximum employee and retirement benefits at the lowest possible cost.

## Property ownership issues that concern married couples

The way that you structure the ownership of your real or personal property as a married couple is an important step in the financial planning of your future together. The method of property ownership can affect future sales of that property, divorce proceedings, or the distributions of an estate upon the property owner's death. Property ownership issues that concern married couples include whether or not to own property jointly, whether to retain sole ownership, and what the consequences are of living in a community property state.

## IMPORTANT DISCLOSURES

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