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## I do... Getting Married?

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- ⇒ Consult with an attorney in case a prenuptial agreement may be appropriate.
- ⇒ Once you are married consult an attorney to update wills; wills are invalidated at marriage unless prepared under contemplation of marriage.
- ⇒ Name your spouse as health care proxy to make medical decisions for you when you are incapacitated. It should include a HIPAA authorization for disclosure of medical information. Carry these when you travel.
- ⇒ Provide your spouse with a durable power of attorney so they can act on your legal or financial behalf in case you are incapacitated.
- ⇒ Apply for auto insurance spousal discounts.
- ⇒ If you have children, consider a second parent adoption. Also talk with a tax professional to discuss best options for claiming dependents, child care and adoption credits. Once children are ready for college, positioning the dependents on the returns is a factor in tuition and financial aid planning.
- ⇒ Update beneficiaries on any life insurance policies and retirement plans.
- ⇒ Ensure your employer is aware of tax treatment for payment of health insurance benefits. Employer paid health insurance is taxable for federal but not for state purposes unless your spouse is your dependent then the benefits are nontaxable.
- ⇒ If you are merging your assets, depending on the type of asset, the transaction may be subject to gift tax.
- ⇒ Consider all aspects of equalizing assets as much as possible to avoid potential financial tax traps in case of divorce.

*These are just some items that may arise in your marital status change. It is important to consult an attorney and tax advisor regarding these matters. Please do not hesitate to contact us with your questions.*