

# Newlywed Financial & Life Planning Guide



# Your Planning Roadmap

Key milestones to address — from engagement through your first year together

ENGAGEMENT &  
PRE-WEDDING

## Lay the Groundwork

- Prenuptial Agreement
- Money Conversations
- Debt & Asset Transparency
- Long-Term Goal Alignment

FIRST  
30-60 DAYS

## Create Full Financial Visibility

- Review Income & Savings
- Credit Scores
- Spending Styles
- Joint vs. Separate Accounts
- Budget Framework

FIRST  
30-90 DAYS

## Update Beneficiary Designations

- Retirement Plans
- IRAs & Roth IRAs
- Life Insurance
- HSAs & Pensions
- Group Benefits

WITHIN  
90 DAYS

## Integrate Day-to-Day Financial Life

- Banking Setup
- Insurance Review
- Employer Benefits
- Tax Planning & W-4s
- Name Changes

WITHIN  
6 MONTHS

## Organize Essential Documents

- ID & Legal Documents
- Estate Documents
- Digital Access
- Professional Contacts
- Secure Storage

FIRST YEAR

## Build Your Long-Term Plan

- Retirement Strategy
- Investment Alignment
- Social Security Planning
- Legal Documents (Will, POA)
- Advisor Check-In

## **A practical roadmap for couples joining their lives and finances.**

Marriage brings more than emotional commitment. It creates legal, financial, and administrative ties. This streamlined guide highlights key conversations and action items to help couples align early, avoid common oversights, and build a strong foundation together. Whether this is a first marriage, a subsequent marriage, or a later-in-life partnership, these steps help make the transition smoother and more intentional.

# Before You Get Married (or Early in an Engagement)

## **Prenuptial Agreement** (If Applicable)

A prenuptial agreement is not about planning for divorce. It's about transparency and protection. It helps couples enter marriage with shared expectations and fewer unknowns, particularly when one or both partners bring complexity into the relationship.

### **A prenup is especially helpful when either partner has:**

- Significant savings or investment accounts
- A business, partnership, or professional practice
- Real estate or family-owned property
- Children from a prior relationship
- Expected inheritance or family wealth
- Uneven debt, student loans, or financial obligations

A well-crafted prenup protects both partners, helps to reduce future conflict, and supports thoughtful planning for blended families or legacy goals.

## Early Conversations

Before combining finances, it's important to understand how each of you approaches money—not just the numbers, but the values behind them.

### Key topics to discuss:

- How you each think about money and spending
- Assets and debts you're bringing into the marriage
- Whether finances will be combined, separated, or blended
- Expectations around children, caregiving, and family support
- Long-term goals such as homeownership, travel, or retirement

These conversations set the tone for trust, teamwork, and shared decision-making.

## Start with Alignment

Ideally within the first 30–60 days after marriage

### Talk About Your Full Financial Picture

This is about creating visibility, so there are no surprises later.

#### Review together:

- Income sources, savings, and existing investments
- Credit scores and borrowing habits
- Spending styles and financial priorities
- Career plans and future earning potential
- Short- and long-term financial goals
- All outstanding debts and ongoing obligations

It may be helpful to establish a regular cadence (for example, quarterly or semi-annual check-ins) to revisit goals, financial situation, and any changes as life evolves.

### Decide How You'll Manage Money Together

There is no “right” structure—only what works for your household.

#### Decisions to make:

- Where your income will be directed
- Whether accounts will be joint, separate, or hybrid
- How bills will be paid and who manages what
- Your approach to budgeting and tracking spending
- How much to hold in an emergency fund and where it will live

Clarity here reduces friction and day-to-day stress.

# Beneficiary Updates — A Critical Stand-Alone Step

Complete within the first 30-90 days.

Beneficiary designations override your will, making this one of the most important (and often overlooked) newlywed tasks.

## Accounts to Review

- Employer retirement plans
- IRAs and Roth IRAs
- Life insurance (purchased on your own, or provided through your employer)
- HSAs
- Pensions or deferred compensation
- Group benefits

## Additional Guidance by Situation

### For Newly Married Couples

- Add your spouse as primary beneficiary (if appropriate).
- Add contingent beneficiary/beneficiaries.
- Confirm beneficiary designations align with your broader estate plan.
- Update names if changed.
- Review old employer plans.

### For Subsequent Marriages After Divorce

- Remove former spouses.
- Review divorce agreements.
- Consider trusts for children.
- Coordinate designations to avoid conflicts.
- Review TOD/POD designations that name a former spouse.

**Note:** A postnup may help clarify intentions

### For Subsequent Marriages After Widowhood

- Review survivor benefits.
- Update beneficiaries while honoring prior commitments.
- Review TOD/POD designations naming a late spouse.
- Consider trusts to protect children's inheritance.

### For Later-Life Marriages

- Review Social Security and pension survivor rules.
- Coordinate Medicare and supplemental coverage.
- Confirm beneficiary choices reflect your broader plan.

**Remarrying** generally ends eligibility for divorced spousal benefits tied to a former spouse's record. Survivor benefits may be an exception if the remarriage occurs after age 60. Couples with prior marriages may want to confirm how these rules apply to their situation.

**Transfer on Death (TOD) and Payable on Death (POD)** are optional beneficiary designations you can add to checking, savings, or taxable investment accounts. They can be useful, but they also bypass your will and may create unintended outcomes if not coordinated with your broader plan. As you decide whether to combine accounts or keep some separate, it's worth reviewing whether joint ownership or a TOD/POD designation better fits your intentions.

# Legal Planning

A strong legal foundation protects both partners and honors your wishes. Important to address when time and resources allow

## Postnuptial Agreement (If Needed)

If a prenup wasn't completed, a postnup can provide similar clarity after marriage. This is often useful for subsequent marriages, later-in-life partnerships, business owners, or blended families.

## Core Estate Documents

**These documents indicate the people who can act on your behalf and inherit according to your wishes.**

- Wills
- Financial and medical powers of attorney
- Health care directives
- HIPAA authorizations
- Guardianship designations (if applicable)
- Trusts (revocable, marital, or for children from prior relationships)

## Legal Obligations & Prior Agreements

**Past commitments don't disappear with marriage and should be reviewed together, such as:**

- Divorce decrees
- Child support or alimony obligations
- Qualified Domestic Relations Order (QDROs) and retirement divisions
- Property settlements
- Existing trusts
- Survivor benefits from a late spouse

## Property & Asset Titling

How assets are titled affects control, taxes, and inheritance. This applies to real estate, bank and investment accounts, vehicles, business interests, and family valuables.

**Review whether assets should be:**

- Jointly owned
- Individually owned
- Held in trust

# Identity & Administrative Updates

These updates help keep your records aligned and allow your benefits to function as expected.

- Name change (if applicable)
- Social Security
- Driver's license or state ID
- Passport
- Employer payroll and benefits
- Banks, credit cards, and investment accounts
- Mortgage, lease, utilities, and insurance
- Professional licenses and online profiles
- Emergency contacts

# Integrate Your Day-to Day Financial Lives

Initial setup within 90 days; deeper planning within the first year.

## Cash Flow & Banking

- Decide which accounts to keep, close, or consolidate.
- Align bill-pay systems.
- Build or adjust your emergency fund.
- Consider starting off with a simple framework (such as allocating income toward needs, wants, and savings) as a baseline, then adjust over time.

## Insurance Review

Review coverage and policies to help protect both partners in your new household.

- Health insurance
- Life and disability insurance
- Homeowners/renters and auto
- Umbrella liability
- Valuable property riders (rings, heirlooms, collectibles)

## Employer Benefits

Evaluate benefits to avoid duplication and maximize available resources.

- Flexible Spending Accounts (FSAs) and Dependent Care FSAs
- Employee stock plans
- Group legal plans
- Wellness and mental health benefits

## Tax Planning

Marriage can change how you file and how much you withhold.

- Filing status decisions
- Update W-4s
- Review withholding
- Dual-income strategies

# Retirement & Long-Term Planning

Typically within 6-12 months.

- Align investment strategies and risk tolerance.
- Discuss retirement timing and lifestyle goals.
- Begin Social Security planning, typically if you are close to claiming (usually in your 60's).
- Coordinate employer plan contributions and matches.

**Note:** If one of you has a stronger employer plan (because it offers a match or better/lower cost investment options) it may make sense to direct more of the household's retirement savings to that plan. If the goal is to maximize total retirement savings for the two of you, contributions that aren't perfectly equal between accounts could be optimal.

# Organize Essential Information

Complete within the first 6 months.

## What to Document

- Identification
- Financial accounts
- Insurance policies
- Estate documents
- Digital access instructions
- Digital legacy settings
- Password manager setup
- Key professional contacts
- Household systems and recurring bills
- Location of important physical documents

## Where to Store It

- Secure digital vault
- Encrypted shared folder
- Fireproof home safe

# Special Considerations for Subsequent & Later-Life Marriages

Before or soon after marriage.

For couples entering a subsequent or later-in-life marriage, certain decisions carry added complexity. These topics often intersect with prior commitments, adult children, and long-term care planning—and benefit from more intentional discussion.

## Important topics to address intentionally:

- Children from prior relationships and how they're provided for
- Communication strategies with adult children
- Premarital assets, family heirlooms, and separate property
- Survivor benefits from a late spouse
- Long-term care expectations and cost planning
- Property titling decisions and ownership structure
- Trusts to protect children or legacy goals
- Caregiving expectations for aging parents

**Marriage** brings a lot of moving pieces—financial, legal, and emotional. While this guide highlights important conversations and action items, knowing what to do is only part of the process. A financial advisor can help you prioritize what matters most, determine when to act, and ensure decisions are coordinated and aligned with your goals.

Working with an advisor helps turn a checklist into a clear, cohesive plan so you can move forward with confidence as you build your life together.

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