



Marriage and money: 10 financial tips

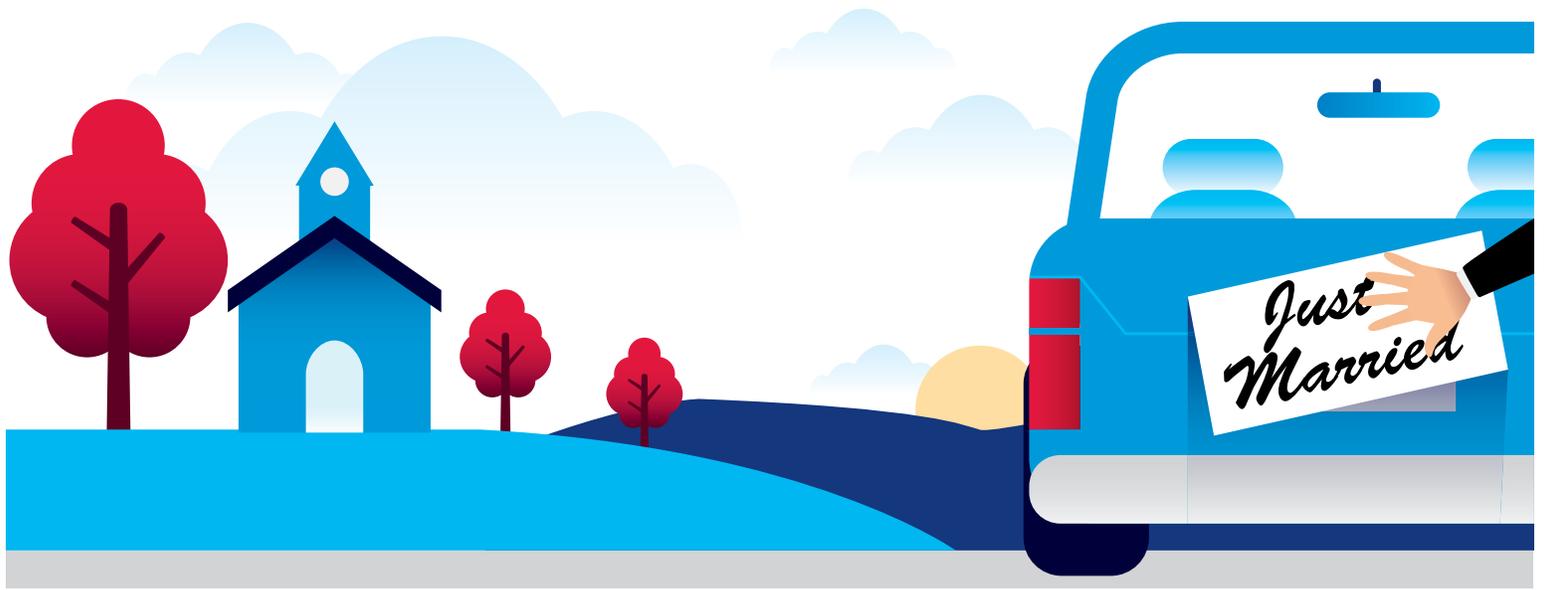
Try these tips and tools to help get your relationship off on the right financial foot

On the road to marriage



1. Give yourselves a financial checkup

Many couples may put off talking about money before marriage, but that lack of knowledge can be pretty risky; past mistakes can affect your future together. Get to know each other's financial situation, like how many credit cards you each have and how you spend your money — including what kinds of things you both indulge in — before you walk down the aisle. Getting a good grasp on your partner's spending habits and financial picture will help you make decisions on how to merge your money after you get married. Allocating time to reviewing your finances together will help keep you on the right track. Take your [Personal Financial Journey](#) together, today.



On the road to marriage continued



2. Understand your partner's debt

Get to know what your partner's debt looks like before you combine your finances. If needed, you can work together to get debts paid down. Until that happens, keep your finances separate — for example, try to avoid opening a joint account, co-signing or adding your partner as an authorized user. You'll want at least one good credit history to fall back on if there are wedding bells in your future. Our video from Better Money Habits, "[Strategies for paying down debt](#)," has some great tips to help you get started.



3. Save for the wedding — and beyond

Once you announce your engagement, open a savings account earmarked for your financial goals and future expenses. Generally speaking, many experts recommend putting at least 10 percent of your combined income into savings each month. If you're saving for a wedding, you might consider boosting that amount so you can continue contributing to your normal savings while still putting money away for the big day. Even if you'll have help paying for the wedding, you'll likely still want some money saved, perhaps for a honeymoon or a down payment on a new home. Our [Short-Term Savings Calculator](#) can help you identify how much you'll need to save each month to reach your goal.



4. Create a budget you both can live by

Get all your bills and paperwork together and literally put everything out on the table. Calculate just how much you'll owe each month, how much combined income you'll have, and what's actually left when everything's said and done. Don't forget to factor in any potential wedding or honeymoon expenses. Also, it's helpful to set spending limits. Before you take those vows, agree on a set dollar amount each of you can spend without talking to the other first. You may want to consider using a budgeting app or our [Household Budget Worksheet](#) to help account for and categorize your monthly spending.



5. Decide who manages what

When it comes to handling your finances, it's a good idea that each of you plays a part. For example, one person might take on the day-to-day bills while the other tackles long-term investments and retirement plans. In order to help manage your joint financial picture, whether your accounts are at Bank of America or another bank, you can bring it all together in a single view with [My Portfolio](#)^{®1}



After the big day



6. To combine or not to combine?

There are a number of different ways you can manage money in marriage. So weigh your options and figure out which methods work best for you both. You might consider opening a joint account, linking your individual accounts together or continuing with separate accounts. It's a personal decision—[consider the options](#) and decide which works for your lifestyle.



7. Update your beneficiaries

Once you're married, you can name your loved one as a beneficiary, or the person who receives money and benefits, if something were to happen to you. This applies to things like life insurance, 401(k), your will and any other benefits for which they might be eligible. Also, a thorough [estate plan](#) can describe your intentions as clearly and completely as possible so that your loved ones know your wishes.



8. Change your withholdings

Married couples can decide to file either jointly or separately, so talk to your spouse and your tax professional about which avenue is right for your situation. Then, grab those W-4s and take a second look at your payroll withholdings. Need help figuring it out? Use the [Internal Revenue Service calculator](#). For more details, you can read our article from Better Money Habits, "[How will marriage affect your taxes?](#)"



9. Have a financial date night

Talking about money should be a healthy, ongoing conversation — there's no reason to wait for something to go wrong. So set some time aside every month to delegate additional money-related tasks, talk about future financial decisions, and see the progress you've both made toward accomplishing your goals. For the first date, create a [financial action plan](#) that can help you prioritize what areas you may need to focus on.

After the big day continued



10. Tell your bank if you change your name

If you're thinking of changing your name when you get married, be aware that the process varies by state. Don't forget that you'll need to change it on all your banking and investment accounts as well. Call or visit your bank, or look at its website, to learn about the process. If you're a Bank of America customer you'll need to bring a government-issued photo ID along with your marriage certificate to any Bank of America financial center. A banking specialist will give you supporting forms to complete and will assist you with obtaining a new debit card and/or credit card. If you do not live near a financial center, contact Customer Service at **800.432.1000**.

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