



FINANCIAL PLANNING TIPS FOR NEWLYWEDS

The following are a few important post-honeymoon tasks and considerations that can help you build a strong foundation as you embark on an exciting, new phase of life with your spouse.

COMMUNICATION

It is important to talk about each other's goals, both near and long term. Often, what is important to one spouse—whether it is saving for a second home, starting a business, saving for your child's education, or retiring early—may not be as much of a priority to the other spouse. Conflict can arise if there is not transparency and communication about what you both want to accomplish in life. Your goals will drive your decision-making, so be sure you and your spouse are on the same page!

TRANSPARENCY

According to CreditCards.com's latest financial infidelity poll, 19 percent of U.S. adults who are in live-in relationships - which equates to 29 million people - are hiding a checking, savings, or credit card account from their partner. It is important to be upfront and clear about your financial details such as your assets, banking and checking accounts, credit cards, and outstanding debt. This is crucial because it gives you and your spouse full visibility into your financial scope, helps you understand each other's values, and creates a sense of honesty that is paramount early on in a marriage. There are fun, financial versions of the old game show "The Newlywed Game" that are great tools to help guide you and your spouse to discuss tough questions like 'What would your partner say is the annual income your family would need to be happy?'. There are also numerous online automatic budgeting software tools to guide you during this process.

TEAMWORK

Don't let one person in your marriage manage all the finances. If something were to happen to the spouse that handles the money, this could leave the other spouse lost and helpless. Work as a team when paying bills and making investment decisions.

CHOOSING YOUR NEW TAX FILING STATUS

The IRS considers you married for an entire year if you are married as of December 31, giving you the option to file taxes together or separately. Consult with your financial advisor and/or tax planning professional to help you determine an efficient filing status that will minimize taxes.

NAME CHANGE

If you intend to take your new spouse's last name, changing your name on important legal documents should be a priority. You'll need to provide your official marriage certificate to validate your name change, so we recommend ordering multiple copies of your certificate when you send it in with your officiant's and witnesses' signatures after the ceremony. (In some states and counties, you can do this when you apply for a marriage license.) The following are the most important documents that would need to be updated in order of priority.

STEP ONE: SOCIAL SECURITY CARD

- *Where to go:* your local Social Security office
- *What you need:* official marriage certificate, completed form
- *Cost:* free
- *Timing:* 10 days

STEP TWO: DRIVER'S LICENSE

- *Where to go:* your local DMV
- *What you need:* official marriage certificate, new social security card, completed form
- *Cost:* varies by state
- *Timing:* about 4 weeks

STEP THREE: PASSPORT

- *Where to go:* update online or via mail
- *What you need:* official marriage certificate, completed form
- *Cost:* free, if updated within a year
- *Timing:* 4 - 6 weeks

A great way to ensure that the years ahead are filled with lasting joy is to begin to think about and discuss these considerations with your spouse after you tie the knot. As always, please reach out to your financial planning professionals at Sarian Strategic Partners for more information and guidance.

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565 E SWEDESFORD ROAD, SUITE 210
WAYNE, PA 19087
OFFICE: (610) 850-9050
HIGHTOWERADVISORS.COM/SARIAN