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Marriage and money: 10 tips for financial bliss



Try these tricks to help get your relationship off on the right financial foot

They say money can't buy happiness, but when it comes to your marriage, just talking about money goes a long way. So to get the conversation started, here's a checklist

designed to help both you and your partner budget happily ever after.

On the road to marriage



1. Give yourselves a financial checkup

Only about 57% of couples know their partner's credit score before marriage.¹ That's pretty risky, since past mistakes can affect your future together. So 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. Getting a good grasp on your significant other's spending habits and financial picture will help you make decisions on how to merge your money after you get married.



2. Till debt do us part

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, cosigning 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. Many experts recommend putting at least 10% of your combined income into savings each month.



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.



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.

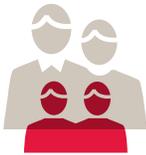
After the big day



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 method works best for both of you.

- **Joint account:** Having an account with both your names on it makes it a whole lot easier to pay household bills like cable or electric since you'll both be depositing into the same place. However, it also means that you'll be drawing from the same account whenever you make a purchase. This means you and your partner will want to stay in communication about who's spending what to avoid accidentally overdrawing the account.
- **Separate accounts:** The main advantage of individual accounts is the freedom to keep a portion of your money all to yourself. And in most cases, those accounts can be linked so you can easily transfer money between accounts if needed. But on the other hand, with separate accounts you both must figure out who pays what when it comes to shared bills.
- **Linked accounts—yours, mine and ours:** Want a mix of both? You may want to consider setting up a new joint checking account, funded by both of you, and use that money to pay bills you share— from household and wedding expenses to utilities. That way you each still have your own personal checking account for individual expenses as well.



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.



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 watch our video from Better Money Habits, "[The marriage penalty](#)."



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.



10. New married name? Let us know ASAP.

If you're thinking of changing your name when you get married, don't forget that you'll need to change it on all your banking and investment accounts as well. To change your legal name, please bring a government-issued photo ID along with your marriage certificate to any Bank of America® financial center. A financial center associate 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, please contact Customer Service at **800.432.1000** and they will assist you.

Visit us at bankofamerica.com/bankatwork to explore the resources available to you. And when you're ready, give us a call at **888.609.4650** and one of our dedicated specialists can help you plan your financial future together.

¹<http://www.creditcards.com/credit-card-news/infographic-couples-talk-money-before-wedding-1276.php>