



Marriage introduces many changes to a relationship, including financial adjustments. This checklist, supplemented with information and referrals from Army Community Service Center (ACS) staff, can help you and your new spouse organize your finances efficiently and work through many of the other changes that come with your new status.

### HANDOUTS

- ✓ My Money Manager Rank
- ✓ Financial Values
- ✓ Spending Plan Worksheet
- ✓ Major Purchases
- ✓ 5 Rules Of Buying A House
- ✓ Military Retirement
- ✓ Education Savings & Benefits
- ✓ TRICARE Overview
- ✓ Estate Planning
- ✓ Understanding Credit
- ✓ Survivor Benefits Overview
- ✓ Paying Off Student Loans

Use this checklist as a solution-focused tool to help you and your new spouse set goals, establish priorities, and develop a family action plan. Space is provided to add local resources and reminders about additional topics.



### COMMUNICATION

Assess your financial communication. On a scale of 1 – 4, with 1 = poor and 4 = very good:

1	2	3	4	Discussions about current assets, including savings and investments
1	2	3	4	Discussions about current debts.
1	2	3	4	Discussions about current spending habits.
1	2	3	4	Discussions about long-term financial goals like home ownership, college savings for children, and retirement.
1	2	3	4	Awareness of Household finances. (If one spouse is responsible for paying bills, saving, and investing, is the other informed about financial choices and the household's overall financial condition?)
1	2	3	4	Agreement on a "spending threshold" (i.e., an amount above which purchases can only be made with mutual consent).
1	2	3	4	Regularity of financial reviews. (Do you put it on the calendar to make sure it happens?)

- Complete the "How Do I Rate as a Money Manager?" and "Financial Values" handouts. Fill out the inventories individually, then compare and discuss your results.
- Seek out the Family Readiness Groups for new spouse support on your base.

Additional notes: \_\_\_\_\_



## DOCUMENTS

- Obtain an original copy of your marriage certificate. Make sure to get several official copies. You will need them to change your name on your Social Security Card, driver's license and passport.
- Obtain birth certificates (and Social Security Cards, if available) for your new spouse and any dependent children.
- If you or your spouse changes his or her name, update Social Security records and other forms of identification (driver's license, passport, military ID, etc.) to reflect the change.
- Update Defense Enrollment Eligibility Reporting System/Real-Time Automated Personnel Identification System (DEERS/RAPIDS) to reflect your new marital status and add your dependents. Bring your marriage certificate; your spouse's birth certificate, Social Security Card, and photo ID; and/or your child's birth certificate or adoption papers to the nearest DEERS/RAPIDS office.
- Get ID cards for your spouse and any dependent children.
- Check your Leave and Earnings Statement (LES) after DEERS updates.
- Review the "Estate Planning" handout and see your base legal office (or other legal counsel) to establish or update estate planning documents.



## FINANCIAL PLANNING

- Make a spending plan (budget) for your new household, or revise your current spending plan to account for new income, expenses, indebtedness, and contributions to retirement accounts.
- Establish an emergency fund. Financial experts agree you should keep at least three to six months of living expenses in reserve.
- Make banking and credit card arrangements that work for your new household.
- Establish a bill paying system that is effective for your new household.
- Ensure that your new spouse is listed as a beneficiary of your TSP account, as desired.
- Review your retirement savings goals with your new spouse. Non-military spouses may have retirement plan options through their employer to consider. Spousal Roth or Traditional IRAs might also be appropriate to consider. For more information on components of military retirement, refer to the handout entitled "Military Retirement Benefits."
- Review the "Survivor Benefits Overview" handout for more information on financial resources available to eligible dependents.
- Seek out and take advantage of financial workshops at the ACS.
- Analyze your housing and transportation needs and be sure to prepare your finances for any major purchases. Review the handouts on "Major Purchases" and "5 Rules of Buying a House" for more information.

- Get credit reports for both spouses, including credit scores. Review the "Understanding Credit" handout for more information about credit reports, credit scores and managing credit.

Additional notes: \_\_\_\_\_

---



## HOUSING

- Consider updating any real estate deeds to include your new spouse, if you intend to own property jointly. Speak to the Legal Service Office on your installation for more information about your specific situation.
- Work with the base housing office for any housing needs related to the change in your marital status.



## AUTOMOBILES

- Speak with the Legal Service Office to discuss updating car title(s) and registration(s) to include your new spouse if joint ownership is desired.
- Update your auto insurance policies, to informing your insurance carrier of your new marital status.



## EDUCATION

- Review the "Education Savings and Benefits" handout to learn more about financing education, available benefits, obligations, and repayment options.



## INSURANCE

### 1. Health Insurance:

- Enroll new family member(s) in TRICARE (active duty), TRICARE Reserve Select (Reserve members) or other health insurance plan. Review the handout "TRICARE Overview" for more information. Visit [www.tricare.mil](http://www.tricare.mil) to find out more about your options.
- If your spouse is employed and also has health insurance (OHI or "other health insurance"), arrange coordination of benefits with TRICARE or other insurance carrier.
- Enroll new family member(s) in the TRICARE Dental Program. Monthly premiums and copays will apply. Visit [www.tricare.mil/Dental](http://www.tricare.mil/Dental) for more information.

### 2. Property Insurance:

- Review and update your homeowners or renters property and liability insurance policies to ensure that they are adequate for your new circumstances.

### 3. Life Insurance:

- Update the beneficiaries of your Servicemembers' Group Life Insurance (SGLI), if appropriate.

- Enroll your dependents in Family Servicemembers' Group Life Insurance (FSGLI).
- Evaluate your life insurance needs to ensure you have enough coverage, the right type of coverage, and correct beneficiaries. A simple method to calculate your life insurance needs is to use the acronym LIFE. Start by totaling all four categories listed below.

<b>L</b> liabilities	Debt you would like to pay off, like a mortgage, auto loan or credit card(s).	\$
<b>I</b> ncome to be replaced	Income you would like to replace. Multiply targeted annual income amount by the number of years to replace.	\$
<b>F</b> uneral and final expenses	The amount you would like to set aside for final expenses.	\$
<b>E</b> ducation and other goals	The amount you want to set aside to fund education and other goals for family, friends, or charitable organizations.	\$
	<b>Total life insurance need</b>	<b>\$\$\$\$</b>

- If you determine your need for life insurance coverage exceeds what SGLI provides, there are many types of private life insurance policies such as term life, whole life, universal life, etc. Be sure to research and understand the costs, benefits, terms and conditions of any policy you consider purchasing.

Additional notes: \_\_\_\_\_  
 \_\_\_\_\_



## TAXES

- Review your new tax situation and change federal and state withholding as needed via [mypay.dfas.mil](http://mypay.dfas.mil).
- Update personal property tax records in your city and/or county to reflect your new marital status, if appropriate.
- Review the Military Spouse Residency Relief ACT (MSRRA), which protects tax, voting and property rights of military spouses. A military spouse may keep their tax domicile (legal residence) if they move because their military spouse is transferred out of state.

Additional notes: \_\_\_\_\_

\_\_\_\_\_  
*Counselor Printed Name*

\_\_\_\_\_  
*Soldier Printed Name*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*