



Getting married

From bank accounts to budgeting to babies, it's important to get organized as you prepare to chart your financial future together.

Get organized

Consider these steps to help get your financial future off to a great start:

- Organize your physical and/or online space so you can pay and file bills quickly and easily.
- If combining finances, work together to create a realistic budget for both of you.
- Reduce or eliminate bad debt such as high interest credit card debt.
- Establish an emergency fund of at least 3 months of living expenses to cover unexpected costs.
- Consider purchasing life insurance.
- Consider making your spouse the beneficiary on all accounts (e.g., life insurance, personal investments, and workplace savings or stock plan accounts).
- If changing your name, be sure to update your driver's license, passport, bills, or other important documents.
- Consider discussing your short- and long-term financial plans with your new spouse so that you better understand each other's goals.

Focus on your retirement and other long-term goals

While more immediate goals, such as paying for your wedding, may be top of mind these days, you should consider saving early for retirement. Saving today can give your money more time to work for you to help ensure maximum growth potential over time. Consider the following steps to help meet your future financial needs:

- Enroll in your workplace savings plan as soon as you are eligible.
- Take full advantage of any employer match.
- Save 15% of pretax income for retirement. That includes contributions and any matching or profit sharing contributions from an employer.
- Save more for retirement using tax advantaged accounts, increasing your workplace savings contribution to the maximum allowed, and then contributing to an IRA or another tax-advantaged retirement savings vehicle.
- Identify and plan for short-term goals and balance these with long-term goals like retirement and starting a family.

Update your insurance plans

If you each have your own health insurance with the option of covering a spouse or partner, compare your plans for advantages, financial or otherwise (e.g., better selection of doctors in your area), to choosing one over the other. You may also want to consider your other insurance coverage in light of your new, joint responsibilities.

- Review your health coverage insurance options and be sure your selections will cover relevant medical expenses (such as prenatal care cost).
- Make sure you have adequate life and disability insurance.
- Be sure your insurance coverage is updated to include all family members.
- Review beneficiary designations for insurance policies.

Consider your tax filing options

Depending upon your circumstances, you and your spouse may be able to take advantage of potential tax savings.

- Consider updating your W-2 tax exemptions.
- If applicable, take advantage of tax savings available to parents.

Create a will

Creating a will is a critical first step toward having an estate plan and a way to make sure that you and your spouse are providing for one another. Consider the following steps:

- Establish or update your will to include your spouse.
- Review beneficiary designations on your retirement accounts and life insurance plans.

Start a college savings plan

If you're already in good shape with your retirement savings and are planning to start a family, it's not too soon to start saving for your child's education. College costs are soaring—but with a well-thought-out plan that's in place early, your investments may have the time they need to keep up.

- Balance saving for college with long-term goals for retirement—save for college while contributing at least enough to your workplace retirement plan to get the match.
- Consider 529 plans for flexible, tax-advantaged accounts that can help you save for college.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

The tax information and estate planning information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice.

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