



Tax To-Dos when you say I DO

We know you may be busy with your Pinterest boards, brides, or finding the right tux, grooms, but here are a few other things to add to the to-do list that will make tax time much easier. And don't worry, you can make the deadline post that honeymoon in the Bahamas.



Wedding Tax Checklist:

Change Of Name

From your license to your credit card, by the time April 15th rolls around, the last place you'll want to forget to change your name is on the Social Security Administration record.

How Do I Make This Change?

Download and file Form SS-5, Application for a Social Security Card, from SSA.gov or find a Social Security office in your area.

Change Tax Withholding

The withholding rate for married individuals is lower than single individuals. Bypassing this change may cause you to not withhold enough income tax, resulting in a smaller refund or possibly owing money to the IRS.

How Do I Make This Change?

Provide your employer with an updated Form W-4, Employee's Withholding Allowance Certificate.

Changes In Circumstances

Changes in circumstances include changes that directly affect the advance payments of the premium tax credits to your Health Insurance Marketplace. These would be changes such as a change in income, family size, or you guessed it, marriage! Reporting this change allows the Marketplace to adjust your advance credit payment, thus avoiding a smaller refund or you owing unplanned money on your return.

How Do I Make This Change?

Log into your Marketplace account and complete the "Report a life change" application.

Change Of Address

Whether you move into your spouse's apartment or you purchase your dream home, you should let the IRS know if you move.

How Do I Make This Change?

File Form 8822 on the IRS website. It's also a good idea to change your address with the U.S. Postal Service. This can be done online or at your local post office.

Change In Filing Status

For tax purposes, your marital status for the year is decided as of December 31. This doesn't mean you and your spouse have to file your federal tax return together, though. Married filing jointly (MFJ) typically results in a bigger refund and lower tax bill.

If you are Married filing separately, you are responsible for only your own individual tax liability. Certain states (AZ, CA, ID, LA, NE, NM, TX, WA, and WI) are considered community property states. These states have laws on how MFS couples are expected to share or allocate income between the two of them.

Should I Make This Change?

It's important to calculate the tax both ways on the chance that one results in a lower tax bill than the other. Need help with this calculation? Contact us; our tax experts can help.



Newlywed Tax To-Dos:

Account Titles & Beneficiary Designations



Creating a clear plan of action for your loved ones when you are gone now will give you the opportunity to ensure a secure future for them and give you peace of mind.

Begin by establishing a separate or joint beneficiary account. Common beneficiary accounts set up by newlyweds are Individual Accounts and Joint Tenants with Rights of Survivorship.

Estate Plans & Documents



Both bride and groom should establish or update the following:

- Durable power of attorney
- Medical power of attorney
- Living will
- Revocable living trust

In addition, you may consider a prenuptial agreement or trust to hold assets intended for children from a prior relationship.

Creating a Budget



It's important as newlyweds to sit down and discuss current debt loads and expenses, and determine which expenses can afford to be spared.

It's also a good idea to create a budget that sets you up to reach financial goals (spending, saving, and investing) throughout your life together.

Retirement Savings



Plan to retire in the same place you honeymooned? In order to get there, make sure your retirement savings account is set up properly.

Couples should continue to contribute to their companies' 401(k) or 403(b) accounts and take advantage of matching opportunities, as well as pay close attention to phase-out limits for IRS contributions.

Full Disclosure



There's no room for financial secrets in a new marriage; begin yours on the right foot by establishing full disclosure of investment accounts and how one accesses them.

If your account is paperless, discuss alternative access instructions.

Insurance Coverage



House-hunting for the perfect fit for you and your new spouse? During your search, consider your current life insurance protection plan, your health benefits, disability coverage and the full suite of property casualty policies and whether or not it will continue to be a good fit for you, your spouse, and future family.



Happily Ever After

We know you've thought out every little detail to make your special day is one to remember. As you begin planning your life together, make sure tax is a part of that plan. Congratulations on your marriage!

Still left with questions? Let's talk. Our experts are eager to help; visit mrzllp.com/consultation to speak with an expert today!