



“TAX TIPS FROM TAXBRAINIA X”

The Marriage Checklist

June is always a busy month with Weddings and Graduations. However, we would like to focus on “The Marriage Checklist” for those of you who are planning to get married, or have recently tied the knot. Often the financial implications of getting married are not at the top of your list, or even on it all. Please consider these tips for basic financial decisions you should address:

- Account titling and beneficiary designations. Review all financial accounts for proper titling, and decide whether accounts should be jointly registered.
- Full disclosure. You need to know where all the investment accounts are, and how to access them, particularly if they are paperless which makes them less visible.
- Estate plans and documents. You should establish or update the beneficiary on your last will and testament, durable power of attorney, medical power of attorney, living will, and revocable living trust. Another thing to consider: whether to establish a prenuptial agreement or a trust to hold assets intended to go to any children from a prior relationship.
- Insurance coverage. Assess whether current life insurance protection is adequate, and that beneficiary designations are appropriate. Also up for review: health benefits, disability coverage and the full suite of property casualty policies.
- Balance sheet review. It’s tempting for you to “spare no expense” on weddings and honeymoons. But there is no time like the beginning of a

marriage to take stock of current debt burdens and make tough decisions about what “affordable” means.

- Creating a budget. After the balance sheet review comes the prospective combined income statement and the dreaded “B” word: budget. Starting out on the right foot with spending, saving, and investing goals (with a mutually agreeable exposure to investment volatility) can establish a pattern that will lead to achieving financial goals throughout the marriage.
- Tax withholding. Making any needed adjustments ensures that the new couple doesn’t wind up with a huge bill on April 15 or having made a large interest-free loan to Uncle Sam.
- Retirement savings. If one spouse makes more than the phase-out limits for IRA contributions, it may affect both spouses’ ability to make IRA contributions. More broadly, are they taking full advantage of 401(k) matching contributions.

If you did not file your 2014 tax return, or file an extension for 2014, pick up the phone and call **TaxBrainiaX** today at **888.764.2805** for a free consultative phone call on how to handle unfiled taxes. If you owe the IRS and do not have the money to pay, call **TaxBrainiaX** and we can assist you in making arrangements for payment that will fit your financial needs. We are here to assist you and provide professional and personalized service to our clients....you won’t be sorry you called us!!!

The Staff of TaxBrainiaX, Inc.

“Taxation with Smart Representation”