



A POST-NUPTIAL FINANCIAL TO DO LIST FOR NEWLYWEDS

First comes love, then comes marriage, then comes a talk about your finances? Maybe not exactly in that order, but here is a post-nuptial checklist for our newlyweds.

Changing Your Name

If you are changing your name, update all forms of identification.

Once you have updated identification, update your name with:

- Employer
- School
- Bank and Brokerage accounts
- Credit Card Companies
- Utility Companies and other billers
- Canada Revenue Agency
- Passport office
- Voter registration office
- Insurers
- Driver's License
- Personal Health Care

Change Your Beneficiaries

- Update your beneficiary information on key financial accounts like Registered Retirement Savings Plans, Tax Free Savings Accounts, Employer-Sponsored Savings Plans, and Insurance Policies.

Decide How to Set up Your Accounts

- You can have all joint accounts, a combination of joint and separate accounts, or entirely separate accounts.

Set a Minimum Threshold Cost for Discussing Big Expenses

- An easy way to avoid fights about money is to agree to discuss any purchase above a set amount.

Make a Will or Update Your Existing Will

- If you have a will, update it and add your spouse as beneficiary. If you or your spouse don't have wills, now is a great time to draft one.
- While updating your will don't forget a personal directive and an enduring power of attorney.
- A personal directive names someone to make personal decisions for you if you're incapable because of illness or injury.
- An enduring power of attorney is an agreement between you and a person you trust that allows them to make financial decisions on your behalf, if you're no longer able to.

Review your Insurance Coverage

- Review your insurance policies for under-coverage, duplicate coverage or lapses in coverage.
- Review employer health benefits. Consider coordinating with your spouse.

Set Some Joint Financial Goals

- Set three kinds of goals: an emergency fund, one-to-five-year goals, and long-term goals.
- After you decide on your goals, make a list of specific steps you'll need to take to achieve each goal.

Brenda Akins is an Investment Advisor with CIBC Wood Gundy in Calgary. The views of Brenda Akins do not necessarily reflect those of CIBC World Markets Inc. This information, including any opinion, is based on various sources believed to be reliable, but its accuracy cannot be guaranteed and is subject to change. CIBC and CIBC World Markets Inc., their affiliates, directors, officers and employees may buy, sell, or hold a position in securities of a company mentioned herein, its affiliates or subsidiaries, and may also perform financial advisory services, investment banking or other services for, or have lending or other credit relationships with the same. CIBC World Markets Inc. and its representatives will receive sales commissions and/or a spread between bid and ask prices if you purchase, sell or hold the securities referred to above. © CIBC World Markets Inc. 2019. Clients are advised to seek advice regarding their particular circumstances from their personal tax and legal advisors. If you are currently a CIBC Wood Gundy client, please contact your Investment Advisor.