



This **Premarital Preparedness Checklist** covers a wide range of issues for anyone approaching or considering marriage. Whether you're anticipating your own marriage or you have a child who is planning to tie the knot, this document outlines actions you and your family may need to take on the financial planning front. It is a companion list to our overarching **Financial Uncertainty Preparedness Checklist**.

When individuals come to a union with unequal wealth, we strongly recommend a prenuptial agreement. Regardless of whether it's a first or subsequent marriage, discussing contingency plans for dissolving the relationship may be fraught with emotion. However, since the likelihood of a couple getting divorced is now almost 50%, prudent couples will at least discuss a prenup as part of their marriage preparations.

1. Prenuptial Agreement

- Consider establishing a prenuptial agreement to ensure that, in the event of a divorce, both parties' interests are protected.

2. Wealth Transfer

- If there are children from previous marriages, define the wealth transfer strategy and plans.

3. Financial Boundaries

- Determine whether you will blend personal finances, maintain separate financial lives, or create a hybrid structure.

4. Premarital Financial Plan

- Perform budget and cash flow analysis.
- Discover and set long-term financial goals.
- Clarify your values and your financial decision-making process.

5. Portfolio Review

- Review all outstanding debts and liabilities.
- Make refinements to your asset management model based on the pending change in your marital status.

6. Insurance Review

- Review and update the beneficiaries of all your policies.
- For life, disability and health insurance policies, determine if there are employment benefits and document your findings.
- Determine which policies need to be updated, canceled or acquired.
- Determine what coverages need to be changed.

☐ 7. Legal Document Review

- Determine the impact of the marriage on previous divorce settlements.
- Review and update all relevant wills and trust agreements. (These may include your own as well as those of your parents or other family members who may have made provisions for one of the people getting married.)
- Review and update all powers of attorney and advance medical directives.

☐ 8. Financial Relationships Review

- Review all loans and contractual agreements (both obligations and benefits).
- Update annuity contracts.
- Review beneficiaries and wealth transfer strategies for all pension plans, retirement accounts, and children's financial accounts.
- Review deferred compensation agreements, stock option plans and account balances, including survivorship and wealth transfer strategy.
- Review business ownership/partnership agreements, including survivorship and wealth transfer strategy.
- Review titles of all real property (such as real estate, jewelry and investment-grade art) and determine if retitling or a change in survivorship benefit is needed.
- Update survivorship and beneficiary status for all bank, brokerage, health savings and retirement accounts.

☐ 9. Health Information Review

- Document any formal medical diagnoses regarding mental illness, substance abuse, or other major health conditions.
- Document any family history of hereditary conditions and any genetic screening either party has undergone.

☐ 10. Maintain Files

- Use a digital password aggregator to keep track of log-in information for online accounts, and keep the password with your wills.
- Collect records of all accounts, important computer files, photos of valuable personal property, inventory of vehicles, and confirmation of financing and ownership.
- Collect a record of all safes, storage units and safe deposit boxes, including access information for each.
- Collect Social Security numbers, birthdates and birth certificates for all relevant parties (adults and children). After the wedding, add your original marriage license to this file.
- Document property owned and/or acquired by gift or inheritance prior to marriage.
- Document details about other significant assets that have potential value (such as software programs and manuscripts).
- Document all current employment-related benefits.