



Air Force Financial Readiness Marriage Checklist



Marriage introduces a couple to many changes, including financial adjustments. This checklist, supplemented with information and referrals from Airman and Family Readiness Center (A&FRC) staff, can help you and your spouse organize your finances efficiently and work through many of the other changes that come with your new status.

Use this checklist as a tool to help you and your new spouse set goals, establish priorities, and develop a family action plan. Space is provided to add local resources and reminders about additional topics.



Communication

☐ Assess your financial communication. On a scale of 1-4, with 1 = poor and 4 = very good, rate your:

- 1 2 3 4 Discussions about current assets, including savings and investments.
- 1 2 3 4 Discussions about current debts.
- 1 2 3 4 Discussions about current spending habits.
- 1 2 3 4 Discussions about long-term financial goals like home ownership, college savings for children, and retirement.
- 1 2 3 4 Awareness of household finances. (If one spouse is responsible for paying bills, saving, and investing, is the other informed about financial choices and the household's overall financial condition?)
- 1 2 3 4 Agreement on a "spending threshold" (i.e., an amount above which purchases can only be made with mutual consent)
- 1 2 3 4 Regularity of financial reviews. (Do you put it on the calendar to make sure it happens?)
- ☐ Complete the *How do I Rate as a Money Manager?* and *Financial Values Clarification* handouts. Fill out the inventories individually, then compare and discuss your results.
- ☐ Seek out the *Heartlink* course for new spouses on your base.

Additional Notes: _____



Documents

- ☐ Obtain an original copy of your marriage certificate.
- ☐ Obtain birth certificates (and Social Security cards, if available) for your new spouse and any dependent children.
- ☐ If you or your spouse changes your name, update Social Security records and other forms of identification (driver's license, passport, military ID, etc.) to reflect the change.

- ☐ Update DEERS to reflect your new marital status and add your dependents. Bring your marriage certificate; your spouse's birth certificate, Social Security card, and photo ID; and/or your child's birth certificate or adoption papers to the nearest Defense Enrollment Eligibility Reporting System/Real-Time Automated Personnel Identification System (DEERS/RAPIDS) office.
- ☐ Get ID cards for your spouse and any dependent children.
- ☐ Check your Leave and Earnings Statement (LES) after DEERS updates.
- ☐ See your base legal office (or other legal counsel) to establish or update estate planning documents.

Additional Notes: _____



Financial Planning

- ☐ Make a spending plan (budget) for your new household, or revise your current spending plan to account for new income, expenses, indebtedness, and transfers to retirement accounts.
- ☐ Get credit reports for both spouses, including credit scores.
- ☐ Make banking and credit card arrangements that work for your new household.
- ☐ Establish a bill-paying system that is effective for your new household.
- ☐ Ensure that your new spouse is listed as a beneficiary of your TSP account, as desired.
- ☐ Seek out and take advantage of financial workshops.

Additional Notes: _____



Housing

- ☐ Update any real estate deeds to include the new spouse, if you intend to own property jointly.
- ☐ Work with your base housing office for any housing needs.

Additional Notes: _____



Automobiles

- ☐ Update your car title(s) and registration(s) to include the new spouse, if joint ownership is desired.
- ☐ Update your auto insurance policies, informing your insurance carrier of your new marital status.

Additional Notes: _____



Insurance

Health insurance

- ☐ Enroll new family member(s) in TRICARE (active duty and certain Guard/Reserve members), TRICARE Reserve Select (certain Guard/Reserve members) or other health insurance plan. Visit www.tricare.mil to find out more about your options.
- ☐ If your spouse is employed and also has health insurance (OHI or "other health insurance"), arrange coordination of benefits with TRICARE or other insurance carrier.
- ☐ Enroll new family members in the TRICARE Dental Program. Monthly premiums and co-pays will apply. Visit www.tricare.mil/Dental for more information.

Property insurance

- ☐ Review and update your homeowners or renters property and liability insurance policies to ensure that they are adequate for your new circumstances.

Life insurance

- ☐ Update the beneficiaries of your Servicemembers' Group Life Insurance (SGLI), if appropriate.
- ☐ Enroll your dependents in Family Servicemembers' Group Life Insurance (FSGLI).
- ☐ Check the total amount of life insurance you have against your insurance needs.

The worksheet below is one way to determine your life insurance need.

$$\begin{array}{rcl}
 & \underline{\hspace{2cm}} & \text{All your short- and long-term debts (cars, house, etc.)} \\
 + & \underline{\hspace{2cm}} & \text{An estimate of funeral expenses} \\
 + & \underline{\hspace{2cm}} & \text{Current household spending multiplied by number of years required} \\
 + & \underline{\hspace{2cm}} & \text{Estimated college expenses for all children} \\
 - & \underline{\hspace{2cm}} & \text{Existing savings and investments} \\
 - & \underline{\hspace{2cm}} & \text{Additional estimated income sources (Social Security, spouse income, etc.)} \\
 & & \text{multiplied by number of years required} \\
 = & \underline{\hspace{2cm}} & \textbf{Your estimated life insurance need}
 \end{array}$$

Additional Notes: _____



Taxes

- ☐ Review your new tax situation and change federal and state withholding as needed via <https://mypay.dfas.mil>.
- ☐ Update personal property tax records in your city and/or county to reflect your new marital status, if appropriate.

Additional Notes: _____

