



## *Spirit Unlimited Professional DJ Entertainment Wedding Planning Newsletter #23*

### **From This Day Forward** Insights and Assistance

#### **Legal Guide**

*Here is a guide to the important legal issues you must address before, during, and after your wedding ceremony...*

One of the first issues you must address is the Marriage License. In order to be legally Married in the United States and most places abroad, you will need to have obtained your license in advance of your wedding day. Look in your local phone book under "Marriage". It will likely be at a courthouse or government building. You will likely need proof of your citizenship (Social Security card), official copy of your birth certificate, photo I.D., a divorce decree if you are re-marrying, a death certificate if you are widowed, and/or a blood test. Sometimes applying for a license can take weeks, so make sure to allow for enough time for both of you to go in person to apply.

Marriage Licenses are usually only valid for a limited amount of time prior to a ceremony ranging from 10 days to six months. Make sure your application time coincides with the proper window for your wedding ceremony.

After you've applied for your Marriage License, it should arrive within about three weeks. Keep it in a safe place until your wedding day and then give it to your Best Man to give to the Officiant for signing during or right after the ceremony.

Once the two of you, the Officiant, your witnesses (Maid/Matron of Honor and Best Man) have signed the license, the Officiant will send it in to the proper marriage License bureau. Within a few weeks to months, you'll receive your "official" Marriage License. Make sure that it has a raised seal or else it isn't authentic. Finally, check with the bureau for copies of your license.

After the ceremony, you, as the bride, will need to contact the Social Security Administration to file a name change, if necessary. This is a free service through the S.S.A. You will also need to go to your financial institution, go down to your Department of Motor Vehicles, and contact your County Registrar's Office for voter records.

Some other institutions to contact with a change of name are your payroll department at work, college alumni association, and things like magazine subscriptions.

Pre-nuptial agreements are becoming more common today with the average age of the married person growing older. Many of these people have accumulated assets that might need to be protected in the unfortunate event of a divorce. Pre-nuptial agreements need to be extremely specific and are very binding in a court of law. Consult with your attorney to create the correct document.

## **Insurance Guide**

*You never know what curveballs life will throw at you...An important way to minimize your potential losses is through various insurance policies...*

Insurance comes in many forms like engagement and wedding ring insurance. Contact your qualified wedding jeweler about an outside appraisal of your rings.

Another wedding-related form of insurance is Wedding Insurance. This policy can help protect your investment of money and time for your perfect wedding. As you will find, most of your vendors require a non-refundable deposit. In the event something unfortunate happens, Wedding Insurance covers all those deposits so that you are not out entirely.

As far as Life Insurance, there are generally two options, Term Life Insurance and Cash Value Accounts. Term life insurance is usually less costly and ranges from one to 20 years in length.

Cash Value Accounts are pricier since they combine typical insurance coverage with mutual fund activity. At the time of cash-out, the policy is worth the payout plus any money earned during the term of the policy.

Sometimes you can save some money at the beginning of your marriage by not having Life Insurance. Once you begin to have children it is a good idea to begin carrying life insurance coverage.

Once you've returned from your Honeymoon, look into either a Homeowner's Insurance policy or Renter's Insurance. This will enable you to insure much of the lovely gifts you have received for your wedding from your family and friends along with your wedding rings.

If the two of you work, look into both of your health benefits packages. It may make more sense and be more cost-effective to drop your coverage and sign up under the more generous program through the other person's work.

No matter whether one or both of you works, you should make certain to have disability insurance since it is statistically more likely for younger people to be hurt in a work-related accident than killed.

## **Financial Guide**

*Disagreements over finances are one of the leading causes of marital discourse... Planning for your collective future means looking at your individual pasts...*

One of the first things you must do as a couple is divulge your financial life to each other. This is sometimes not fun, but it's essential in order to start out right. Share your current status of your checking accounts, savings accounts, IRA's, CD's, stocks, bonds, mutual funds, credit card debt, student loans, business loans, mortgage, and all other financial responsibilities.

Evaluate your financial situations from not only your individual pasts, but your combined future prospects as well. You will need to analyze your incomes, assets, liabilities, and debt in order to get a handle on a plan for your future.

Get the latest copy of at least two or three leading credit reports on each of you. This will help you determine if you'll qualify for auto or home loans.

You will need to decide who will "balance the checkbook" and handle the finances. By clearly defining this role now, you'll be able to avoid any confusion later.

Create a household budget for the two of you (or more, if applicable). You will need to total such expenditures as mortgage payment/rent, food, electricity, phone, gas, health insurance, and disability insurance. Then group all of the less critical items such as cable TV, dining out, "do-dad shopping", convenience store snacking, etc. This gives you a good idea of where things could be tightened up if starting a savings account for a new home or auto is your plan.

Talk about your plans for the future. Communicate your thoughts to each other about things like buying a home or a new car.

### **"Let's Talk About Money" - How to Avoid Money Anxiety in Your Relationship and Celebrate a Prosperous Future:**

*Co-authors of - A Cup of Chicken Soup for the Soul™*

*By Barry Spilchuk and Paul Barton CFP, PFP*

'Twas the night before "I DO"  
And all through the house  
Everything was normal  
Except the Best Man... The LOUSE!  
Everyone was gathered  
And talking about life  
When the Best Man made a statement  
That cut the air like a knife!  
He asked of the groom  
"Did you tell your Honey,  
About the time in college  
When we lost all that Money?"

It really was the night before the wedding when the best man asked the question that seemingly came out of nowhere for the Bride. Her natural and obvious response was, "What money?" The Groom sheepishly looked at her and said, "It will only take two more years to completely pay off our failed Real Estate venture Honey!" When he received nothing but a blank stare of disbelief from the Bride, he quickly added, "I was going to tell you... but I was embarrassed." The money discussion went long into the evening, with the Bride sitting dumbfounded with two more questions on her mind: How could you not tell me? And, "What else have you not told me?"

We are happy to tell you that the Bride and Groom did get married the next day and the bright side is, that it opened up a forum for them to answer the Bride's last question, "What else have we not talked about?"

Think of your relationship and ask yourself these questions:

1. Do I fear not having enough money? Is talking about money difficult for me?
2. Do my partner and I ever have disagreements about money?
3. Am I ever frustrated by my partner's spending habits?

If you can answer "Yes" to any or all of these questions, you are not alone. In fact you are in the majority!

Think back to your own parents.

1. What did they tell you about money?
2. What did they teach you about money?

When we ask in seminars, "How many of you had your parents sit you down and have a serious discussion about money..."

How to make it?...What to do with it?...How to handle debt and credit cards?...

Shockingly 4 out of 5 say..."We never had that talk!"

So where do we learn our attitudes, behaviors and beliefs about money? And just as importantly, how do we educate our children about money if we are not sure?

Paul Barton has often said, "*Society assumes that just because we earn a paycheck we know what to do with it!*"

Discussions about money in our developmental years, as we have already discussed, did not happen too often. Our attitudes, behaviors and habits had to come from somewhere. Chances are, unless you and your partner were next door to each other, you are going to have some different beliefs and habits when it comes to money. Needless to say your communication styles and skills around money may be different as well. It's a common fact that money is one of the leading causes of marital discord.

The truth is its lack of communication and understanding of money that leads to relationship unrest.

**Here are some guidelines you can use starting immediately to release any anxiety about money and have a prosperous future together.**

**STEP ONE: Begin with an Attitude of Gratitude.**

Make it a game. Sit knee-to-knee, join hands and take turns asking each other "What are you thankful for?" One partner asks the other for about 60-90 seconds and then switch roles. It is amazing the feeling that you will get from sharing your answers at deeper and deeper levels. *(This seems silly but after you've tried it you'll understand its effectiveness)*

**STEP TWO: Find the "Common Ground."**

What do you do if one of you is inherently a SPENDER and the other is a SAVER?

This is a relatively common occurrence in relationships, where both partners have different spending habits. There are many solutions to this problem. Here is one you can put in place immediately.

Have a Freedom Fund for each partner. Each of you gets a designated amount per month to spend as they please. The amount will be determined by mutual decision and of course by your own income levels. It could be as little as \$20.00 each per month if you are starting your relationship with little extra spending money. It can also be \$200-\$300-\$500 or more, again, depending on your level of discretionary income. The key is, whether its \$20 or \$500, each partner gets to do with their money... what they choose... no questions asked.

**STEP THREE: Each partner makes their own list of goals.**

Set aside a ten-minute period where each of you writes down a list of your dreams, goals, hopes and desires. Make sure you cover all areas (i.e. Health, Wealth, Happiness and Material wants). After ten minutes of writing, exchange your lists and have fun discussing each other's dreams.

***NEVER** discount or make fun of any of your partner's ideas. No matter how silly or strange it seems to you, it's important to you partner.*

**STEP FOUR: Take your list of goals, break them down and prioritize them.**

Put one of the following statements beside each goal: "Nice to have" or "Need to have," then prioritize them simply by putting a time frame or date beside each goal.

When you are done, exchange papers again. This time, have a discussion on how you can help each person get some of the things on your lists.

**STEP FIVE: Complete a Net-Worth Statement.**

This is simply a list of what you own (assets) and what you owe (liabilities). Remember to list everything. No surprises like the Bride and Groom. You can do this statement every six months but at least annually to see how you are progressing towards the realization of your dreams and goals.

**STEP SIX: Take some time to look at your spending habits.**

Do you have any money leaks? People often say, "Where does all my money go?" In the following example, watch how fast you can unconsciously "leak away" money.

A coffee and muffin every morning before you go to work adds up to over \$500 per year each. If it's a specialty coffee and croissant, that number could easily add up to over \$1,250 each. We are not saying to stop having your morning munchies; we are just trying to make you aware of how fast money can "leak" away.

Here is a clue to stopping money leaks. If you ever find yourself saying, "It's only...(blank dollars) per month..." Those small amounts in the "It's only \$ per month" can quickly add up to financial uncertainty if you are not cautious.

**STEP SEVEN: Always be on the lookout for ways to increase your income.**

We have all seen the exploding myth of "Get a job and keep it for life." It is our responsibility to be aware of methods to increase our financial resources. To heighten your own money magnetism, ask yourself these three questions:

1. What skills, lessons and insights have I learned in my life that others may want to learn?

2. What is a problem that exists in the world that I am the answer to?
3. Who has that problem?

Maybe you can be of service to these people via a book, newsletter, etc.

### **STEP EIGHT: Make an appointment with a Certified Financial Planner (CFP).**

Once you and your partner have done everything in the first seven steps, take your “Homework” in to a CFP, show them what you have done, and say, “Help us make this happen please!”

In simple terms, that’s what a CFP’s job is, to find out what you want, and then help you make it happen!

**We wish you a prosperous future full of love and joy!**

***Barry Spilchuk and Paul Barton CFP, PFP***

***Co-author of A Cup of Chicken Soup for the Soul™***

### **Financial Tips**

*Keeping track of all the changes in your financial, insurance, and health plans is important so you can maximize your abilities to provide for the future...Here’s a guide with seven great financial tips to consider...*

#### **1. Change Your Emergency Contact Information and Beneficiaries:**

Some companies with Human Resources Departments can provide what is known as a “Life Event Kit” which will help you to contact each of the important entities that should know about you adding a husband or wife. If your company doesn’t have such a thing, then you’ll need to contact each entity directly to change things like addresses, beneficiaries, names, etc.

Here are some of the things you’ll need to do:

- ✓ Fill out a new Federal W-4 if you are changing the number of your dependents.
- ✓ Contact your 401(k) to notify them of your new beneficiary.
- ✓ Contact your IRA account to notify them of your new beneficiary.
- ✓ Contact each of your insurance companies (car, home, health, and life) to notify them of your new beneficiary.
- ✓ Contact any miscellaneous investment or insurance programs your company may offer about your new beneficiary.

#### **2. Look into insurance changes:**

Make sure to address any changes in policies, beneficiaries, and additional coverage for your Life, Disability, Home or Renters, and Health insurance.

#### **3. Use your wedding gifts to build for the future:**

If any of your relatives or friends gave you money as your wedding gift, then consider taking that money and starting an emergency fund (which should equal three months salary) or use the money to pay of any debts you incurred with your wedding.

#### **4. Take stock in your current financial situation:**

Pull out all of your financial information—checking accounts, savings accounts, CD's, 401(k)'s, credit cards, stocks, bonds, and any personal assets like a home or antique collections. Analyze your current status with each category. You may find that you can reorganize your finances and receive a better return on your money.

#### **5. Create some early financial goals:**

Sit down over a quiet take-out meal and start brainstorming about some of the goals you want to achieve like home ownership, new cars, and retirement planning. These don't have to be set in stone but it is important to make sure you both are working toward the same goals.

#### **6. Change your name:**

If you are planning to change your name, especially to take your husband's last name, you will need to notify several entities like the Social Security Administration, the Department of Motor Vehicles, your payroll department, insurance companies, and banks.

#### **7. Create a will and power of attorney:**

Planning for the future ultimately means planning for "death do you part". You will need to draft a new will that includes both you and your spouse's plans for dispersing your assets after you've gone. Work with a qualified attorney to create the will, as it may be more accurate and legal than a pre-made will kit. You will also need the attorney to set up "durable power of attorney" where the remaining spouse will be legally entitled to making the financial, health, and investment decisions on your behalf.

This guide is provided by Spirit Unlimited Professional DJ Entertainment to assist new couples as they navigate their way through the year leading up to their wedding day. Included are only suggestions and ultimate decisions need to be made by the couple. Spirit Unlimited Professional DJ Entertainment is not responsible for negative outcomes as a result of following guidelines.