

Preparation: Distribute and discuss the *Marriage* Checklist and accompanying handouts to support this video-based training course. Checklists and handouts can be found online at [Coast Guard Personal Financial Management Program - FINRED Learning Resource Library - APAN Community](#).

Introduction: Welcome to this training course. Today we will have a conversation about handling finances in marriage. The goal of our discussion is to improve your understanding of personal finance as newlyweds. The following videos will help facilitate communication between you and your spouse and help promote a strong financial foundation in your relationship.

★ PART ONE: Getting Started

Play Video 1



1. Course Overview

Introduction: Honesty and communication are key when the topic of money arises. Keep in mind that you and your spouse may have differing views on how money should be spent, saved, and invested. The worksheets included in this training are a useful guide to clarify and understand each other's perspectives on money management.

Play Video 2



2. Communication

DISCUSSION QUESTIONS

1. What are some aspects of money management you believe spouses have a hard time discussing?

Talking Points: Examples may include shopping, gambling, secret savings, joint vs. separate accounts, spending habits, or giving to family/charity.

2. What are good practices for having positive, productive financial conversations?

Talking Points: Keep your emotions in check and communicate with honesty and active listening. Focus on solutions and compromise to reach your common goals.

3. What would be a good setting or time for spouses to discuss finances?

Talking Points: The ideal environment is when both of you are relaxed and not under stress. Be intentional about setting time aside on a regular basis to discuss finances, such as a weekly or monthly meeting time. Try to avoid times when emotions are elevated.

KNOWLEDGE CHECK

Question: Where can new spouses get information on understanding and integrating into the military lifestyle?

Answer: Coast Guard spouses may contact their unit ombudsman at <https://www.ombudsmanpfmpregistry.org/homepage>. Click the "Contact Your Ombudsman" icon on the bottom of the page for more information. In addition, resources are available at your local Health, Safety & Work-Life (HSWL) Regional Practice.

★ PART TWO: Marriage Documents

Play Videos 3, 4, and 5

Introduction: Marriage comes with paperwork. Now that you've made your nuptials official it's time to take the next step. This section will explain the documents required to enroll your new spouse and dependent children (if applicable) into the military network.

CFS Info: Have current Bldg. #, POC, and office hours for DEERS office and Pay and Personnel Center



3. Transition to Documents

DISCUSSION QUESTIONS

1. How can you keep important documents organized and available when needed?

Talking Points: Ensure you have original copies; have a file folder to store documents; label documents accordingly in file folder; immediately return documents to folder after use; keep in a safe or secure location at home while not using; be sure not to pack in unknown boxes when moving — carry them with you.



4. Marriage Documents, Pt.1

2. How can you be proactive in keeping records up to date and who can help in the event of a deployment?

Talking Points: Use the *Marriage Checklist* to guide what you need to accomplish to incorporate your new spouse into the military system. Take the time after getting married to update documents. Follow up with the organization if you don't receive documents in a timely manner. Communicate with your immediate chain of command if you need to take care of these administrative tasks during work hours.



5. Marriage Documents, Pt.2

Being prepared can eliminate a lot of stress for you and your spouse. You won't have to rush around at the last minute trying to finalize everything before you leave. You can mentally prepare for leaving and spend quality time with your spouse.

KNOWLEDGE CHECK

Question: What documents are needed to enroll your new spouse and dependent children (if applicable) into DEERS?

Answer: Marriage certificate, birth certificate(s), Social Security cards, adoption legal documents, two forms of identification

Question: What official documents may need to be updated after marriage if either spouse changes their name?

Answer: Military ID, driver license, Social Security card

Question: At what age do dependent children need a military ID?

Answer: 10 years old

★ PART THREE: Foundations of Financial Planning

Play Videos 6, 7, and 8

Introduction: Financial Planning as a new couple often starts with managing credit, creating a spending plan and banking. Remember the communication tips we discussed earlier as you dive into these topics together.



6. Transition to Financial Planning



7. Spending Plan



8. Emergency Funds

DISCUSSION QUESTIONS

1. How does being on the same financial page with your spouse benefit your relationship?

Talking Points: Different financial priorities and misunderstandings can cause stress, hardship, and lead to mistrust and potential disagreements. You are two potentially very different people combining your lives. You will have differences and disagreements but having open communication will help you reach agreements with the ultimate goal of creating a financially secure future for your family. Working together as a team can help you and your spouse achieve your financial goals. Have regular conversations to keep each other accountable and on track. Adjust as necessary and keep moving forward.

2. What are ways that you and your spouse can track expenses?

Talking Points: Keep receipts, budgeting app (shared or separate), envelope system using cash, notes app, bank account software, spreadsheets

3. How can you and your spouse change your spending habits to build a strong financial plan?

Talking Points: Track and evaluate your spending. You may need to make adjustments in different categories like shopping for clothing, electronics, entertainment, or dining out. Create a spending plan that covers all of your monthly expenses and adjust as needed.

4. What are the pros/cons of opening joint accounts?

Talking Points: Pros — transparency in spending, one main account to monitor (simpler), requires discussions on spending items and amounts, can build trust
Cons — two people spending from same account can cause problems if not communicating, arguments may arise from disagreements on spending, feelings of loss of independence

KNOWLEDGE CHECK

Question: What are examples of cash inflows?

Answer: Paychecks, gifts, proceeds from sales, and tax refunds

Question: What are general recommendations for saving and investing, housing expenses, and vehicle expenses in relation to your income?

Answer: Saving and investing at least 10% – 15% of pretax income; housing no more than 25% – 30% of pretax income; vehicle expenses no more than 15% – 20% of pretax income

Question: How much money should you save in an emergency fund?

Answer: Start by saving at least \$1,000 and work towards building up to 3-6 months of your monthly living expenses.

★ PART FOUR: Additional Financial Planning Topics

Play Videos 9, 10, 11, 12, and 13

Introduction: Continue the money conversations. You and your spouse will want to discuss your retirement accounts by discussing beneficiaries and updating as necessary. Additional considerations for discussion include credit card accounts, and assets such as vehicles and other property. You will want to decide if combining them is possible and/or makes good financial sense. Additionally, you will want to protect your valuable assets including yourself, and property through different types of insurance.



9. Banking



10. Wheel of Life



11. Transition to Insurance



12. Health and Property Insurance



DISCUSSION QUESTIONS

1. What are ways to approach the beneficiary conversation with your spouse?

Talking Points: Set up a specific time when you and your spouse can review all accounts. Set the expectation that this is specifically what you will be talking about so it will not be a surprise for you or your spouse. Minimize distractions. Have an open, honest conversation when deciding together who will be beneficiaries for retirement accounts, life insurance, investment accounts, etc. Keep in mind that for some it is culturally expected to have family members such as a parent or sibling listed as beneficiaries. You and your new spouse should have this conversation of whether this will continue or change now that you are married.

2. How will bills be paid? Will one or both of you be responsible for this task? How/why did you come to this decision?

Talking Points: This is one part of the conversation of basic household logistics. This also includes things like taking out the garbage, cleaning the bathroom, and grocery shopping. Sit down and discuss who will pay the bills or if this will be a combined effort. One recommendation is to automate bill payments to ensure they are made by the due date to avoid late payments and fees. If one of you have a history of money mismanagement, clarify the importance of bills being paid on time and decide who should take on this responsibility.

3. What examples in the video made you consider if your insurance coverage was sufficient?

Talking Points: Remember to review/update policies: homeowners/renters, property insurance, liabilities that may need an additional policy such as umbrella coverage

4. What is a major long-term goal you should discuss with your spouse?

Talking Points: (refer to “Planning for the Future” section of the checklist): Investing for retirement is a long-term goal you and your new spouse should discuss. Read and share the *Military Retirement* Handout with your new spouse. Refer to the *Wheel of Life* video for more topics to discuss including taxes and education benefits.

KNOWLEDGE CHECK

Question: TRICARE offers what other type of insurance — in addition to health coverage — for your spouse and dependent children?

Answer: Dental insurance — has a monthly premium and shared cost on some dental procedures. Enrollment is not automatic.

Question: How can you calculate the amount of life insurance coverage you need?

Answer: Remember to use the acronym L-I-F-E when calculating your needs.

- L — Liabilities (debts to be paid off)
- I — Income (to be provided)
- F — Final expenses (to be paid)
- E — Education and other goals (to be funded)

Your coverage, plus any available assets at your death, should equal more than these four things combined.

Play Videos 14 and 15



14. Survivor and Dependent Benefits



15. Estate Planning Overview

DISCUSSION QUESTION

1. Why is it important to have an estate plan?

Talking Points: (Refer to *Estate Planning* Handout): While it is not an easy thing to think about, an estate plan can help your loved ones in the event of your death. It includes legal documents like a will, power of attorney, and possibly a trust. Beneficiary designations on accounts like the Thrift Savings Plan and your SGLI policy determine who benefits are passed to. An estate plan can provide peace of mind and clarity for you and your family. Review your documents and beneficiaries on a regular basis, annually and when you experience a major life event like getting married, to make sure they're aligned with your current wishes.

★ PART FIVE: Conclusion

Play Video 16

Conclusion: Remember that you can speak with a Personal Financial Manager (PFM) at your local HSWL Regional Practice if you have questions or concerns regarding the financial considerations of your new marriage. Congratulations on your marriage!



16. Resources
and Final