



MARRIAGE

VIDEO DISCUSSION GUIDE

NAVY FINANCIAL READINESS

HANDOUTS

- ✓ Marriage Counselor Checklist
- ✓ Spending Plan Worksheet
- ✓ Understanding Credit
- ✓ Military Consumer Protection
- ✓ Sources of Help for Military Consumers
- ✓ Major Purchases
- ✓ 5 Rules of Buying a House
- ✓ Education Benefits and Savings
- ✓ Paying off Student Loans
- ✓ Military Retirement
- ✓ Thrift Savings Plan
- ✓ Estate Planning
- ✓ TRICARE Overview
- ✓ Survivor Benefits Overview
- ✓ My Rating as a Money Manager
- ✓ Financial Values

CFS 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 <https://finred.us-alearning.gov/SPL/ServiceResources/NavyResource/TouchpointCurriculum>.



PART ONE: INTRODUCTION

CFS Introduction: Welcome to training and congratulations on your recent marriage! 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. Together we will be watching videos to aid in the facilitation of sharing information and creating dialogue to ensure a financially healthy relationship. 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 you have been provided are very useful as a guide to clarify and understand each other's perspectives on money management.



Introduction

DISCUSSION QUESTIONS

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

CFS Talking Points (refer to "Communication" section of checklist and *Financial Values* Handout): Examples may include shopping, gambling, secret savings, joint versus separate accounts, spending habits, or giving to family or charity.



Communication

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

CFS Talking Points (refer to "Communication" section of checklist): Remember to monitor emotions as they can quickly go into overdrive. Be honest with one another, don't press blame, focus on solutions, practice active listening, and be willing to compromise.

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

CFS Talking Points: The ideal environment is when both parties 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:

- Air Force: New Spouses should visit their local Airman & Family Readiness Center and sign up for the Heartlink workshop. General information about services can be found at <https://www.airforce.com/careers/pay-and-benefits>.
- USMC: Visit Marine Corp Family Team Building (MCFTB). Other programs including Family Member Employment Assistance Program (FMEAP), Exceptional Family Member Program (EFMP) and Information & Referral (I&R) provide great information for spouses. The L.I.N.K.S. for Spouses Workshop. Marine Corps provides information and opportunities for networking, information about local resources and opportunities.
- Navy: Applocker.navy.mil will help spouses gain valuable apps to navigate Navy life. Several apps are available. Check out the MyNavy Family app for tools and resources for Navy spouses and families.
- USCG: A USCG spouse can contact their unit ombudsman for information. A spouse may submit a “contact your ombudsman” email to <https://www.cgombudsmanregistry.org> or contact their local Health, Safety and Work-Life (HSWL) ombudsman coordinator.



PART TWO: MARRIAGE DOCUMENTS

CFS 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 into the military network.

Note: Have current Bldg. #, POC, and office hours for DEERS office and Military Personnel Office available for counselees.



Marriage Documents

DISCUSSION QUESTIONS

1. What are ways to keep important documents organized and available when needed?

CFS Talking Points: Ensure you have originals; 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 with you.



Marriage Documents (continued)

2. How can you be proactive in keeping records up to date and who can help when you have to deploy?

CFS Talking Points: Use the [Marriage Checklist](#) as your guide of 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. Don’t use the excuse of, “you’ll get to it later,” as time goes by quickly. You will get busy with your new life and work. Communicate with your immediate chain of command if you have a need during work hours to take care of these administrative tasks. Being prepared can eliminate a lot of stress for the Service member and 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 court documents, two forms of identification

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

Answer: Military ID, driver license, Social Security card, passport

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

Answer: 10 years old



PART THREE: FINANCIAL PLANNING, BANKING AND TAXES

CFS Introduction: Financial planning as a new couple will include budgeting, banking, investing for retirement, understanding taxes, and taking your education to the next level. Remember the communication tips we discussed earlier as you dive into these topics together.



Spending
Plan

DISCUSSION QUESTIONS

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

CFS Talking Points (refer to “Basic Finance” section of the checklist and **Spending Plan Worksheet** Handout): Being on different pages financially can cause stress, hardship,

and lead to mistrust and create arguments in the marriage. You want to minimize these. 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. When a couple works together as a team instead of against each other they realize their goals and are able to achieve them in a shorter time period. Have regular conversations to keep each other accountable and on track. Adjust as necessary and keep moving forward. As you have these conversations with your spouse, remember the four steps of the budgeting process: understand your current situation, know where your money should go, create a plan, and make adjustments.



Emergency
Funds

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

CFS Talking Points (refer to “Basic Finance” section of the checklist and **Spending Plan Worksheet** Handout): It doesn't matter how you do it, find a system that works for you and

your spouse. Keep receipts, use a budgeting app (shared or separate), pay with cash using the envelope system, use a notes app, bank account software, and spreadsheets are potential tracking methods.



Banking



Wheel of Life

3. What spending items do you and your spouse currently have where you feel you will need to make adjustments/compromises while building your family financial plan?

CFS Talking Points:

Personal shopping to include: clothing, shoes, electronics, video games, in-app purchases, alcohol, cigarettes, vapes, dining out, energy drinks, coffee, supplements, etc.

Large expenses: car payment, mortgage, rent, boat, family support, storage unit, etc.

Other expenses: subscriptions, gym membership, child allowances, entertainment, etc.

4. Who will pay the bills in your relationship? How/why did you come to this decision?

CFS Talking Points (refer to “Basic Finance” section of the checklist): 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 will be to automate bill payments to ensure they are made by the due date to avoid late payments and fees. If one partner has a history of money mismanagement, clarify the importance of bills being paid on time and decide if the other partner should take on this responsibility.

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

CFS Talking Points (refer to “Basic Finance” section of the checklist):

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

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

CFS 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.

7. Your tax filing status is determined on what day of the year?

CFS Talking Points (refer to “Basic Finance” section of the checklist): If you are married as of Dec. 31, you are considered married for the year. You will have the option to file your tax return as Married Filing Jointly (MFJ) or Married Filing Separately (MFS). Generally speaking, MFJ provides the most beneficial tax outcome for couples because some deductions and credits are reduced or not available to married couples filing separate returns.

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% of pretax income; vehicle expenses no more than 15% – 20% of pretax income

★ PART FOUR: INSURANCE AND ESTATE PLANNING

CFS Introduction: Now that you are married, you and your spouse should discuss protecting yourselves, loved ones and possessions through insurance and creating an estate plan. Topics for discussion should include naming beneficiaries on life insurance accounts, titling of property and assets, and updating important legal documents like your will and power of attorney.



Health and
Property
Insurance

DISCUSSION QUESTIONS

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

CFS Talking Points (refer to “Planning for the Future” section of checklist and *Estate Planning* Handout): 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 to either person. 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 mom, dad, brother or sister as beneficiaries. You or your new spouse may have to have this conversation of whether this will continue or change now that you are married.



Life
Insurance

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

CFS Talking Points (refer to “Planning for the Future” section of checklist): Remember to review/update policies: homeowners/renters, property insurance, liabilities that may need an additional policy such as umbrella coverage.



Survivor
and
Dependent
Benefits

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

CFS 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.



Estate
Planning
Overview

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: What is an easy way to think about calculating your life insurance coverage needs?

Answer: Remember the acronym LIFE (Liabilities, Income, Final expenses, Education). Your coverage should equal more than these things combined.

★ PART FIVE: CONCLUSION



Final
Thoughts

CFS Conclusion: Remember that you can speak with a Financial Counselor on base if you have questions or concerns regarding the financial considerations of your new marriage. Congratulations on your marriage! Please remember to sign your checklist and input into NSIPS to acknowledge completion of this course.