

“I Do” and Then What? Trust and Estate Planning for Newlyweds

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Wedding season is in full swing. Between venues, guest lists, and seating charts, it is easy to view marriage primarily as a celebration to plan. But marriage is also a legal and financial partnership, and the same care couples put into their wedding day is worth putting into the practical matters that follow it.

Just as thoughtful wedding planning reduces stress and surprises, so does thoughtful planning for your shared finances and legal affairs. Many newly married couples assume that trust and estate planning is only relevant to older or wealthier individuals. In reality, it is one of the more important steps a couple can take early in a marriage, and it requires far less time and expense than the wedding itself did.

Step One: Update Your Beneficiaries

One of the first practical steps after marriage is reviewing your beneficiary designations. If these have not been updated since before your marriage, a parent or sibling may still be listed, and beneficiary designations generally supersede a last will and testament, regardless of what your estate plan says. Accounts without a named beneficiary become subject to probate.

Review and update:

- Checking and savings accounts
- Life insurance policies
- Investment accounts (stocks, bonds, mutual funds)
- Retirement accounts (401(k), IRA, Roth IRA, 403(b))
- Pension and military benefits

Step Two: Decide How You're Combining Finances and Property

Some couples consolidate their finances immediately; others keep certain assets separate for years. There is no single correct approach, but the decision should be a deliberate one, made together rather than by default. Open a joint account for shared expenses, apply for a joint credit card to start building credit together, update health insurance, and re-title the house, car, or other joint property so ownership actually matches reality.

A certified financial planner and an estate planning attorney, working together, can align your financial goals with a long-term strategy and ensure you use the right tools to protect and grow your wealth as a couple.

Step Three: Establish Advance Directives

A common misconception is that marriage automatically grants a spouse legal authority to act on the other's behalf. It does not. Without the proper documents in place, a spouse may be unable to manage finances or make medical decisions in the event of illness or incapacity when that authority is needed most.

A Power of Attorney allows you to appoint your spouse, or another trusted individual, as your agent to handle matters such as paying bills, managing investments, or selling property on your behalf. In New York, a valid POA must conform to the statutory format set out in General Obligations Law § 5-1501 et seq., and must be signed, notarized, and witnessed by two disinterested adults. Without a properly executed POA, disputes among family members can arise during emergencies.

A Health Care Proxy serves a similar function for medical decision-making, allowing your spouse to act on your behalf and carry out your wishes, including regarding life-sustaining treatment and end-of-life care, if you are unable to communicate them yourself. Without one, disagreements among family members can arise at critical moments.

Step Four: Establish a Will and Revocable Trust

This step is often delayed, on the assumption that estate planning is unnecessary until later in life or until greater wealth has been accumulated. In fact, the value of a will and revocable trust lies not in the size of an estate, but in ensuring that assets are distributed according to your wishes rather than by default rules of law. Planning early allows a couple to:

- Avoid probate to make the administration of your estate more efficient, private, and less burdensome for your spouse and family
- Name guardians for minor children, so if something happens to both parents, the decision is guided by your wishes rather than left to uncertainty or court involvement
- Provide structure for how and when children or other beneficiaries receive assets, rather than having funds pass outright before they are ready to manage them
- Protect your spouse by making clear what should happen to individually owned assets, jointly acquired property, and family or inherited assets
- Put a basic plan in place now, while life is relatively straightforward, and update it over time as your family, finances, tax considerations, and priorities change
- Reduce the likelihood of conflict among family members by documenting your intentions clearly before there is an emergency or a difficult decision to make

The Bottom Line

The same diligence that goes into planning a wedding is worth applying to the legal and financial foundation of a marriage. A brief conversation with an estate planning attorney early on can prevent significant confusion, expense, and conflict for your family down the road.