

Insurance When You're Newly Married

Assess the coverage for your new household.

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Marriage changes everything, including insurance needs. Newly married couples should consider a comprehensive review of their current, individual insurance coverage to determine if any changes are in order as well as consider new insurance coverage appropriate to their new life stage.

Auto.

The good news is that married drivers may be eligible for lower rates than single drivers. Since most couples come into their marriage with two separate auto policies, you should review your existing policies and contact your respective insurance companies to obtain competitive quotes on a new, combined policy.

Home.

Newly married couples may start out as renters, but they often look to own a home or condo as a first step in building a life together. The purchase of homeowners insurance or condo insurance is required by the lender. While these policies have important differences, they do share the same purpose – to protect your home, your personal property, and your assets against any personal liability.

You should take special care of what is covered under the policy, the types of covered perils, and the limits on the amount of covered losses.

Pay particular attention to whether the policy insures for replacement costs (preferable) or actual cash value.

Health.

Like auto insurance, couples often bring together two separate, individual health insurance plans. Newly married couples should review their health insurance plans' costs and benefits and determine whether placing one spouse under the other spouse's plan makes sense.

Disability.

Married couples typically combine their financial resources and live accordingly. This means that your mortgage or car loan may be tied to the combined earnings of you and your spouse. The loss of one income, even for a short period of time, may make it difficult to continue making payments designed for two incomes. Disability insurance replaces lost income, so that you can continue to meet your living expenses.¹

Life.

Central to any marriage is a concern for each other's future well-being. In the event of a spouse's death, a lifestyle based on two incomes may mean that the debt and cash flow obligations can't be met by the surviving spouse's single income. Saddling the surviving spouse with a financial burden can be avoided through the purchase of life insurance in an amount that pays off debts and/or replaces the deceased spouse's income.²

Liability.

Personal liability risks can have a significant impact on the wealth you are beginning to build for your future together. Consider purchasing umbrella insurance under your homeowners policy to protect against the financial risk of personal liability.

Extended Care.

Extended care insurance may be a low priority given other financial demands, such as saving for retirement. Nevertheless, you may want to have a conversation with your parents about how long-term care insurance may protect their financial security in retirement.

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CITATIONS

- 1 - chicagotribune.com/business/success/terrysavage/tca-disability-insurance-can-protect-you-from-unthinkable-20190410-story.html [4/10/19]
- 2 - chicagotribune.com/business/success/terrysavage/tca-disability-insurance-can-protect-you-from-unthinkable-20190410-story.html [4/10/19]

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