

LOVE AND TAXES

If filing taxes as a single person is confusing, then filing as newlyweds can be downright baffling. Don't panic—this expert advice from Tina Hay, CEO of personal-finance company Napkin Finance, will get you through it.

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UPDATE YOUR W-4. Remember that W-4 withholding form you filled out when you started your job? Until now, you were likely claiming only one allowance—but when you're married, you're allowed more, meaning less taxes are deducted. Figuring out the right number of allowances can be complicated, because many factors—including your dependents, how many jobs you have, and whether your spouse works—can all affect how many allowances you should claim. If you're not sure, the IRS website (irs.gov) offers tools and forms to help you figure it out. And whatever you decide, update your W-4 every tax year to ensure it's still accurate.

CHOOSE THE RIGHT FILING METHOD. Most newlyweds are better off filing jointly, thanks to the tax benefits available to married couples (think more deductions). But in some circumstances, it may be smarter to stay separate. "When you file together, both partners take responsibility for the income reported and the taxes owed," explains Hay. If, for example, one spouse has a significant itemized deduction, old tax debts, or defaulted student loans, it might not be advantageous for the other person to be included. And some couples with higher incomes might face a "marriage penalty," meaning they have to pay more in taxes if filing together than if they were filing separately. But regardless of your situation, Hay

suggests consulting with a professional and considering preparing your taxes both ways to see which method gets the best results. "Otherwise, you might miss out on key deductions and benefits," she says. (Plus, with new tax-code changes coming into effect, an expert opinion is especially worthwhile.)

CHANGING YOUR LAST NAME? MAKE IT LEGAL.

The IRS uses your social security number to file returns, so it's fine to use your maiden name if you haven't switched to your married one yet. "But if you are planning to file under a new name, be sure to notify the Social Security Administration (SSA) of the change before filing tax returns," says Hay. Since the IRS checks your information against the SSA's database, you'll want to ensure enough time for it to be registered.

HAVE AN HONEST CONVERSATION ABOUT MONEY.

Filing taxes together is a significant step in merging your finances. What was once a simple form for each of you may now be a more complex process, and over time, if you have kids and buy a home, it will become more so. That's why Hay recommends using this time to discuss your short- and long-term goals, as well as any issues—say, credit-card debt—that affect your finances. "This is an opportunity for a couple to start building a financial road map," she says.

THE PLAYLIST: PARTY STARTERS

Your recession song signals that it's time to kick off the celebration. Whether you're going with an acoustic ensemble or a DJ, you can grab guests' attention by choosing a less-traditional track. These upbeat suggestions from Gretchen Clements—who manages the classical/ceremony division at Élan Artists, a cooperative of musicians all over the world—will help your guests move into party mode.

"Best Day of My Life,"
by American Authors

"On Top of the World,"
by Imagine Dragons

"I Really Like You,"
by Carly Rae Jepsen

"Galway Girl,"
by Ed Sheeran

"Brand New,"
by Ben Rector

"Shut Up and Dance,"
by Walk the Moon

"Fallin' for You,"
by Colbie Caillat

"Ho Hey,"
by the Lumineers

"All My Loving,"
by the Beatles

"Beautiful Day,"
by U2

