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Wedding bells ringing? Don't forget about taxes!

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Will wedding bells be ringing for you or a family member this summer? If so, add tax updating to the long list of things to do.

Here are some of the tax concerns newlyweds need to take care of.

- ✓ Check the effect marriage will have on your tax bill. If both spouses work and earn about the same income, you may pay higher taxes due to the "marriage penalty." You may need to adjust your tax withholding to avoid a big tax bill next April, and perhaps even penalty and interest charges for underpayment of taxes.
- ✓ Notify the Social Security Administration if you change your name.
- ✓ Notify the IRS of your address change if you move to a new home.
- ✓ File new Forms W-4 at work to reflect your married status.
- ✓ If either of you has an IRA, check the effect marriage will have on the deductibility of contributions.
- ✓ Update your estate plan, making appropriate changes to wills, powers-of-attorney, health care directives, etc.
- ✓ Review the beneficiary designations on your retirement plans and insurance policies.

For assistance with these items or with any tax concern,
give us a call.