

# Morgan Stanley

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# Premarital Preparedness Checklist

## The Perspective Group at Morgan Stanley

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Life is about change. As you progress through different stages of your personal and professional life, you will face a succession of financial opportunities and challenges. Your financial goals and priorities may shift or evolve, and your wealth management strategies will need to adapt to keep pace.

Throughout your life, you will move through four stages of wealth: Accumulation, Preservation, Utilization and Transfer. These stages overlap, and the transition between stages may be gradual. Your path through the wealth management cycle is rarely linear and transitions can be abrupt. Given these intricacies, you need comprehensive, customized wealth management strategies that match your lifestyle and your career trajectory.

Here is an approach to thinking about – and planning for – your future and family during every chapter of your personal and professional journey.

To get started, review the Premarital Preparedness Checklist. The checklist is organized into 11 categories centered on helping you preserve your wealth against future market disruptions.

### PREMARITAL PREPAREDNESS CHECKLIST

**1. Portfolio Review:** What refinements need to be made in the asset-management model based on the pending change in marital status?

**2. Review of Held-Away Assets** (for consideration as part of the larger financial plan)

**3. Review of Outstanding Debts/Liabilities**

**4. Prenuptial Agreement** (to ensure that, in the event of a divorce, both parties' interests are protected)

**5. Define the Wealth-Transfer Strategy** if there are children from previous marriages

**6. Consultation on Financial Boundaries:** Will the couple blend personal finances, maintain separate financial lives or create a hybrid structure?

## 7. Premarital Financial Plan

- Cash-flow and budget analysis
- Discovery of long-term financial goals
- Consultation on clarifying values and financial decision-making

## 8. Insurance Review

- Homeowners' insurance
- Automobile insurance
- Life insurance: Are there employment benefits?
- Health insurance: Are there employment benefits?
- Disability insurance: Are there employment benefits?
- Umbrella liability insurance
- Which policies need to be canceled?
- Which need to be updated?
- Which need to be acquired?
- What coverages need to be changed?

## 9. Information Changes

- Insurance policies: review terms and beneficiaries
- Wills and trust agreements (self/parents/others)
- Social Security status
- Powers of attorney
- Advance medical directives
- Bank accounts: define survivorship
- Investment accounts: define survivorship
- Credit card accounts: define survivorship
- Health savings accounts (HSA)

## 10. Documentation/Financial Relationships Review

- Impact of marriage on previous divorce settlements
- Status of previous marital partners: define and clarify awareness of all entitlements
- Loans and contractual agreements (both obligations and benefits)
- Annuity contracts
- Investment account statements
- Pension plans: review beneficiaries and wealth-transfer strategies
- Retirement accounts: review beneficiaries and wealth-transfer strategies for 401(k) and IRA
- Children's financial accounts: review wealth-transfer strategy
- Titles of all hard assets (such as real estate, jewelry and investment-grade art): review if retitling or change in survivorship benefit is needed
- Business ownership/partnership agreements: review survivorship and wealth-transfer strategy
- Deferred compensation agreements and account balances: review survivorship and wealth transfer strategy
- Stock option plans: review survivorship and wealth-transfer strategy

## **11. To Keep on File**

- Social Security numbers for all parties (adults and children)
- Birthdates (adults and children)
- Birth certificates (adults and children)
- Account numbers and passwords
- Current employment and benefits
- Formal medical diagnosis regarding mental illness and/or substance abuse
- Safe deposit box access and inventory
- Home safe access and inventory
- Original marriage license
- Details about significant unspecified assets that have potential value (such as software programs and manuscripts)
- Property owned and/or acquired by gift or inheritance prior to marriage (both parties)
- Social media accounts and passwords

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