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Young adult newlyweds should take these four financial actions

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It’s been a busy few months at my office. Three partners, including me, were married within a four-week time span! That means there was a lot of discussion about the best financial advice for engaged couples and newlyweds.

I hope by the time you’re a newlywed you have already had the intimate discussions that help you discover who your partner is, what they desire and understand where your similarities and differences lie. While conversations leading up to a marriage are more philosophical in nature, after the wedding you have to add some action to the ideas.

Philosophy plus action keeps marriage and life on track.

Here are four important financial components we believe should be on your action checklist:

Update your budget

There are some areas where your union might save you money and others where it might cost you. Consider these and update your budget accordingly.

▪ Taxes – Depending on your earnings, filing as a married couple might cost you more than it did as a single. If you think your taxes might be impacted by marriage, consider setting aside more each month so you're not caught off guard during tax season.

▪ Health insurance – Now that you're married, you may have access to better insurance through one of your employer provided plans, whether that be better rates or better coverage. Consider weighing each of your options and see if you can come out ahead by making a switch.

▪ Additional insurance – Another option might be bundling other insurances that you previously had separately. Things like home, auto and property casualty could be reduced if you have more than one person on the plan or if you bundle items together from the same insurance provider. Don't forget to insure those wedding rings.

▪ Other subscriptions – By combining a gym membership with my wife, we saved 30 percent off our monthly fee. Other things that reduced the budget were joining our cable/Netflix/Hulu subscriptions, carwash memberships, lawncare packages and other subscriptions where we could now turn two accounts into one. It also made us take inventory of our current subscriptions and determine if they were worth keeping.

Update your estate

Your spouse doesn't just become your partner when you marry, he or she also often becomes your beneficiary. In many areas your spouse will become your default beneficiary but unless you specifically take the time to add their name in necessary places, you could leave them with many headaches if you die or become incapacitated. Consider creating or updating a will, updating the beneficiary on your retirement or other investment accounts and on your personal assets.

Write out your financial priorities

Back to those early discussions, you may have talked about how you want to buy a house and have two or three kids starting in the next three to five years. Talking about distant desires without being held accountable to dates or costs is easy, but now that you're married it's time to write out what your real priorities and goals are, how long it will take before you accomplish them and the steps you're going to take to make each happen.

You can write out your individual goals and your goals as a couple and then compare to see if they work together or if any conflict.

As you discuss your goals, consider if either spouse will need to change his or her behavior to make these goals a possibility and if either spouse's career will be impacted. Make sure you are both comfortable with the steps needed to reach your goals.

Tackle debt as a couple

You should have already laid out your debt before going into the marriage so each individual is comfortable knowing what's ahead, but now it's time to tackle the debt as a couple. This doesn't mean you each have to contribute.

Maybe you determine that the higher income earner will cover the full amount to clear the debt quickly. Or, if you've decided to keep your finances separate and one person is working on his or her own debt, the other might just be there as support.

Make sure the debt factors into your overall financial goals and strategies and develop a realistic plan to tackle it in a way that makes healthy financial sense. Remember, you may not have created the debt, but when you sealed the deal with a kiss you also agreed to let their debt impact your credit score.

Taking care of these action items as early as possible can help set you up for a healthier financial future as a couple.

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