



Tax Tips for Recently Married Taxpayers

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If you've recently gotten married, you're not alone – late spring and summertime is a popular period for weddings. Marriage also brings about some changes with your taxes. Here are several tips for newlyweds from the Internal Revenue Service (“IRS”):

- **Notify the Social Security Administration.** It's important that your name and Social Security number match on your next income tax return, so if you've taken on your spouse's name, report the change to the Social Security Administration (“SSA”) by filing Form SS-5, *Application for a Social Security Card*. The form is available on SSA's website at www.ssa.gov, by calling 800-772-1213, or visiting a local SSA office.
- **Notify the IRS and US Postal Service if You Move.** IRS Form 8822, *Change of Address*, is the official way to update the IRS of your address change. Download Form 8822 from www.irs.gov or order it by calling 800-TAX-FORM (800-829-3676). To ensure that your mail – including mail from the IRS – is forwarded to your new address, you'll need to notify the U.S. Postal Service. Submit a forwarding request online at www.usps.com or visit your local post office.
- **Notify Your Employer.** Report your name and address change (if applicable) to your employer(s) to make sure you receive your Form W-2, *Wage and Tax Statement*, after the end of the year.
- **Check Your Withholding.** If you are both wage earners, keep in mind that you and your spouse's combined income may move you into a higher tax bracket. You can use Publication 505, *Tax Withholding and Estimated Tax*, to help determine the correct amount of withholding for your marital status, and it will also help you complete a new Form W-4, *Employee's Withholding Allowance Certificate*, that your employer(s) uses to determine the appropriate amount of income tax to withhold from your paycheck. Fill out and print Form W-4 online and give it to your employer(s) so the correct amount will be withheld from your pay.

- **Select the Right Tax Form.** Choose your individual income tax form wisely because it can help save you money. Newlywed taxpayers, who are eligible to file a joint income tax return, may find that they now have enough deductions to itemize on their tax returns rather than taking the standard deduction.
- **Choose the Best Filing Status.** A person's marital status on December 31st determines whether the person is considered married for that year for tax purposes. The tax laws generally allow married couples to choose to file their federal income tax return either jointly or separately in any given year. Figuring the tax both ways can determine which filing status will result in the lower tax, but filing jointly is usually more beneficial from an income tax perspective.

Planning for your wedding may be behind you, but don't forget about planning for the tax-related changes that marriage brings. More information about changing your name, address and income tax withholding is available on the IRS's webpage (www.irs.gov).

About the Author: Mr. Fernandez focuses his practice on structuring and implementing estate and tax planning strategies for individuals and closely held businesses. His work includes assisting clients with all of the legal and tax aspects of the administration of decedent's estates. If you have any questions about the tips contained in this Client Alert, please contact Mr. Fernandez (afernandez@wispearl.com) or one of the other attorneys in Wisler Pearlstine's Tax and Family Law Practice Groups. We look forward to hearing from you.

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