

Two Hearts , and Insurances, Becoming One: What Should We Do With Our Insurance Once Married?

All the arrangements have been made: The catering, the flowers, the rings, and the dress. But before exchanging your vows, rings and kissing of your spouse, we ask of you to consider one last detail.

Insurance is a topic few like to talk about, particularly when the calendar is stuffed with marriage preparations. However, the sooner you and your life partner consider your combined insurance options, the better. This article addresses the available discounts and benefits for married people regarding key insurance types as well as advice on combining insurances.

Life Insurance

Although you and your partner have your whole lives in front of you, life insurance exists to ensure that the quality of life is maintained even if a tragedy strikes. Obtaining a joint life policy is highly recommended for married couples. This because statistics show that few marriages are based on a double income . Staying at home and taking care of the children is however as much of a job and should include coverage. A combined life policy will thus insure the non-working spouse as well. While it is not the most pleasant of thoughts, dealing with this now can have your insurance set for life and leave you and your partner with the knowledge that if something were to ever happen that the other will be financially secure.

Health Insurance

Regarding health insurance you may get a better deal by considering including your partner or additional family members in your policy. Keeping two separate health insurance plans may end up costing you and your spouse a substantial amount more. If you are covered through a group plan at work, consult your employer regarding the option of including your partner or additional family members. Again, one joint insurance policy is usually much cheaper than two or more individual. If neither of you have a group policy, it would be advantageous to consider individual health insurance. While these tend to be more expensive than group plans, they are still much more cheaper than massive medical bills if you ever need to go to the doctor or hospital and can still be [affordable health coverage](#) if you shop around for it.

In addition to this, if you have lived with your parents up until now it is important to remember that as soon as the marriage is registered by the state, your parent's policy most likely will no longer cover you.

Home Insurance

Moving in to a new home is perhaps one of the larger changes that comes with marriage. You or your spouse will probably have to give up a house or apartment for this change. The first thing to do, regarding insurance, is to cancel any home or renters policies attached to previous housing. Then you will have to obtain a new policy that is customized to your new living arrangements. As there are now two people living under the same roof, it is safe to assume that your assets have doubled. It is very important to increase the amount of coverage on your new home insurance to ensure that all of you and your spouse's possessions are covered.

If you or your partner still chooses to rent out your old apartment or home we urge you to consider landlord insurance rather than keeping traditional homeowners insurance as this protects the property as the owner and person renting out the home.

Auto Insurance

Marriage has its clear pros. Spending the rest of your life with the one you love being one – getting a lower auto insurance rate is another, although not as exciting ! Many insurance companies regard marriage as being statistically less of a risk as the couple is more financially secure and responsible. This concerns young males in particular. A single young male's [auto insurance rates](#) are much higher than a married one. It is also very likely that you can save by combining plans with the same insurance company.

Therefore it may be best to cancel your separate policies and find a company that offers auto insurance for couples.

Insurance Advantages for Married People

The greatest advantage with marriage, at least insurance-wise, is the power of joint policies. With two people paying for only one policy it does not take a mathematician to figure out the financial upside. Insurance is cheaper for married people – bottom line. In addition to this, insurance companies love married policy holders simply because they are considered more stable and less of a risk.

As long as your credit history is in order and you do not have any prior remarks on delayed or left out payments, and hold a steady income, getting insurance as a married couple may lower your rate significantly.

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