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[What Are Some Tax Implications of Filing Jointly For Newly Getting Married?]

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One of the factors to take into account before getting married is the status of your taxes after getting married. Some of the tax questions to ponder could relate to the timing of your marriage such as the difference between getting married on or before December 31, 2010 or on January 1, 2011. In addition, it is important to know which filing status might suit you the best. Let us explore further such questions.

GETTING MARRIED THIS YEAR OR NEXT?

One of the vexing questions bedeviling tax-conscious couples is when to get officially married. This intelligent inquiry determines your filing status and probably other tax considerations.

1. YOUR MARRIAGE STATUS ON DECEMBER 31 DETERMINES YOUR TAX FILING OPTIONS FOR THE ENTIRE YEAR

The salient point to consider is your marriage status at the end of the year determines what tax filing options you have for the entire year. If you are married on or before December 31, then from the tax perspective you could:

- *File Jointly with Your New Spouse; OR*
- *File Married with Separate Status with Separate Return Based on Your Own Individual Credits and Deductions*

2. YOUR MARRIAGE STATUS *MIGHT* PROMPT YOU TO FILE JOINTLY WITH YOUR SPOUSE

Most newly married couples might instantly ponder filing jointly with their new spouse as a default tax filing status.This reasoning is predicated upon the following factors:

- **FILING JOINTLY IS SIMPLER:** The reasoning is filing jointly is simpler. You do not have to find out each spouse's separate income, deductions, credits, etc. This means you keep everything simple by filing only one 1040Form.
- **FILING JOINTLY IS CHEAPER:** The reasoning is filing jointly is cheaper. If you select to file married separate status with separate tax returns, you will become ineligible for some important tax credits and deductions such as Child -Care Tax Credit. Hence, filing two separate tax returns without such credits and deductions available ONLY to spouses filing jointly, would make your tax bill more expensive.

3. YOUR MARRIAGE STATUS SHOULD NOT AUTOMATICALLY PROMPT YOU TO FILE JOINTLY

Nonetheless, newly married couples may want to ponder the following points before filing jointly:

- **FILING JOINTLY MAKES YOU JOINTLY AND SEVERALLY LIABLE FOR YOUR SPOUSE'S PROBLEMS WITH THE IRS:** If you file jointly with your new spouse, then you will be liable for any tax underpayments penalties, misdeeds done intentionally or unintentionally by your spouse. In other words, you will be jointly and severally liable for your spouse. Joint and several liability simply means the IRS could come after you for any tax problems your spouse has as if you are the spouse.
- **FILING JOINTLY MAKES YOU JOINTLY AND SEVERALLY LIABLE EVEN LONG AFTER LEGAL DIVORCE:** The IRS could even come after you long after you are divorced. Despite the fact if you prove you did not know anything about it, had no reason to know about it, did not personally benefit from it, then you MIGHT request an exemption from joint and several liability rule, it MIGHT be prudent to forestall any problems down the road.

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