

## Marriage and Taxes

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Most people are aware that getting married changes their tax situation. If you get married before January 1, then you can file a joint return for the entire prior year. This is beneficial for most taxpayers.

Most married couples end up paying less in taxes filing jointly because a lot of the "marriage penalty" was removed from the tax laws. Couples with combined incomes of less than \$123,700 shouldn't see any marriage penalty. Still others are now able to take advantage of the low-income housing tax credits, Hope Scholarship and Lifetime Learning credits, the income exclusion for U.S. Savings Bonds used for college costs, Roth IRA conversions, and the rental real estate loss allowance.

As soon as you have set the date for your marriage you should begin seeking the advice of a tax professional, such that they can help you file new W-4 with your employer, calculate new estimated quarterly withholding amounts, advise you on new potential tax breaks mentioned above as well as the new phase-out amount for deductible IRAs and ROTH IRAs, child and dependent care credits, college credits, and other deductions and credits that change after marriage.

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