



Getting married managing your money as a couple

Making a commitment to share your life with another person is a significant milestone and there is a lot you can do to manage your money as a couple.

The earlier you start having conversations about your shared finances, the easier it is to establish shared goals and strategies to reach them.

Single or joint accounts?

There is a variety of ways you and your other half can manage your combined finances. Some couples choose to keep their money entirely separate, others pool everything together but for many couples it's a case of achieving the best of both worlds by having individual accounts as well as a joint account.

Often couple would open a joint account to use the money for things such as shared household bills and limits on the amount the couple can each withdraw without first discussing it with the other half. Consider having two signatories for withdrawals. It's not always practical, though it will protect your stake of the account balance if the relationship hits a rift.

You may not want to give up your financial independence entirely. Maintaining an account in your own name means you could have more control over how you spend your money.

Whatever works for you as a couple.

How much does a wedding cost?

The sky is the limit when it comes to weddings and while Australians spend an average of \$36,000¹ on their wedding, you could get away with far less or spend considerably more. The key is to plan ahead and aim to pay for as much of your wedding as possible up front. The last thing you need is to head into married life laden down with debt.

Setting your wedding budget

No matter whether you want your wedding to be a blockbuster celebration with hundreds of guests or a small intimate affair, it makes sense to establish a wedding budget. Not only does this let you manage the cost of the wedding, it helps pinpoint areas where you could cut back to have a bit more to spend on other aspects of your special day.

Your wedding budget can also form the basis of your 'to do' list to ensure nothing is overlooked.

Tips to save for the big day

- Make key bookings early. Like your wedding venue and reception and explore options of payment (e.g. pay the cost gradually, pay up front).
- Lay-by your wedding gown or men's attire. It's a way to avoid interest charges or think about a pre-loved gown to enjoy big savings (after all, it's only been worn once before).
- Consider holding your wedding on a weekday. You'll pay far less for a reception than if you get married on a weekend.
- Open a high interest savings account. It's a great place for you and your partner to grow a wedding fund.
- Ask friends and family to fund a particular aspect of your wedding in lieu of a gift. Small contributions quickly add up, like paying for invitations or the groomsmen's corsages. It makes your wedding affordable and helps the people who matter to you get involved – and you won't be lumbered with half a dozen electric fry pans as gifts.

Changing your last name

If you plan to take on your spouse's name, you will need to apply to the office of births, deaths and marriages in the Australian state or territory in which you were married. Once you receive your formal marriage certificate, be sure to notify your key financial institutions of your name change.

Personal insurance and health insurance as a couple

When you become a twosome, it's important to look at some insurance. You may choose to take out health insurance as a couple. It could mean saving on premiums though be sure to check if any penalties apply if you bail out of your current health fund. Compare health insurance products at the Federal Government's Private Health website.

Be sure to review your personal insurance cover too. You need to be confident you both have sufficient cover in place to allow your other half to be financially comfortable if anything were to happen to you. This is especially important if you take on major commitments like a home loan or start a family.

Organise your will

None of us like to consider our own mortality – especially if you're about to get married but having an up to date will is essential when you are part of a couple. Your solicitor is probably the best person to draft a legally binding will. It may not be a good idea to rely on do it yourself will kits as there is too much at stake if any aspect of your will is not legally binding.

Your superannuation is normally distributed directly to your dependents (e.g. spouse or children) after you die and does not form part of your estate. Thus where eligible, you should complete a binding death nomination and lodge it with your super fund to state quite clearly who you would like to inherit your super. Your will should still make allowance for your superannuation.

Saving for a honeymoon

It makes sense to start saving for a honeymoon as soon as you decide to tie the knot. This gives you more time to tuck money aside so you won't have to turn to a personal loan or credit card to pay for your trip.

Decide where you would like to go, compare prices for accommodation, airfares and other costs like dining out, day trips and souvenirs to arrive at a total cost for your honeymoon. Now, work out how much you need to set aside regularly to meet the cost before your head off.

There is an option of seeing a financial adviser as a couple

Working with a financial adviser can be a great way to help understand each other's financial goals. Your adviser can assist you to create a joint financial plan that lets you work together to achieve your shared dreams.