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## Money matters before tying the knot

YOU'VE picked the ring, set the date and invited the guests. But have you thought of everything?

Make sure you consider these important money matters before you officially tie the knot.

### **FIRST TIMERS: CHOOSE THE RIGHT MARRIAGE CONTRACT**

It's all sunshine and roses for those choosing to walk down the aisle with the loves of their lives. And with the average South African only getting married in their early- to mid-thirties, it's very likely that they will have accumulated some assets, such as property and vehicles, and have taken on some debt, by the time they walk down the aisle.

"Choosing the right marriage contract before you say 'I do', is essential in preventing financial complications which may affect your marriage later on," said CEO of Capital Legacy, Alex Simeonides.

"Also, don't forget to update your Last Will and Testament to reflect this major, life-changing event."

**CAUTION:** If you're married in community of property, you can only leave 50% of the combined estate to whomever you choose, when you die. Your spouse gets to choose what happens to the remaining half of your estate — their share. Consider signing an Ante-Nuptial Contract instead, and each spouse then retains his/her separate assets.

### **SECOND TIME LUCKY: CATER FOR THE NEEDS OF BLENDED FAMILIES**

Second marriages are increasingly common, but simply updating your Will doesn't make any financial obligations from your first marriage disappear.

"Blended families can bring a host of complexities

on the financial side," said Simeonides.

"Proper estate planning and reviewing your Will means you can make sure you continue to support any minor children from a previous marriage, as well as look after your new partner and family."

**CAUTION:** Use a financial advisor to ensure you leave a legacy for your family through proper estate planning, specifying guardianship and protecting your children's inheritances.

### **CUSTOMARY MARRIAGES: PROTECT YOUR RIGHTS**

Many South Africans choose to celebrate their union by honouring their culture and getting married through a customary marriage. That doesn't mean you have to lose out financially.

Once both the makoti and mkhwenyana's families have finalised the lobola negotiations, you're officially married.

Many South Africans are not aware that registered customary marriages are automatically considered as being "in community of property" and each spouse is entitled to an equal share of the joint estate — both assets and debts.

**CAUTION:** If you want to enter into an Ante-Nuptial Contract, consider signing it during the finalisation ceremony to protect your estate and claims on the estate should one of you pass away.

**FACT:** An Ante-Nuptial contract must be done by a Notary (before marriage) and registered in the deeds' registry within three months of the date on which it is signed.

— Supplied.