

Customary marriage – joint estate

Love is in the air, but experts say those planning to get married should not be blind to the money matters related to tying the knot.

Choose the right marriage contract

It's all sunshine and roses for those choosing to walk down the aisle with the love of their lives. And the average South African getting married in their early to mid-30s, it's very likely they will have accumulated some assets, such as property and vehicles, and taken on some debt by the time they walk down the aisle.

"Choosing the right marriage contract before you say 'I do' is essential to preventing financial complications that may affect your marriage later on," says Alex Simeonides, CEO of Capital Legacy. "Also, don't forget to update your will to reflect this major life changing event."

Remember, if you're married in community of property you can 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 either spouse retains their separate assets.

Cater for the needs of blended families

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

"Blended families can bring a host of complexities on the financial side," says 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



Get your budget right, not just for the wedding, but for the marriage that follows. Photo: Shutterstock

new partner and family."

Remember, use a financial adviser to ensure you leave a legacy for your family through proper estate planning, specifying guardianship and protecting your children's inheritances.

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.

Remember: 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.

An Ante-Nuptial Contract must be drawn up by a Notary (before marriage) and registered in the Deeds Registry within three months of the date on which it is signed.