

Couples must discuss money

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Discussing money can make us feel vulnerable and cause anxiety over a perceived loss of financial independence.

A financial advisor can assist with mitigating these fears and help both partners to feel empowered to vocalise their thoughts, feelings and frustrations.

Key things to consider on your first visit:

▶ **Your budget:** know where money goes in the household.

▶ **Your dependents:** is one partner supporting his or her parents? If there are children from previous relationships, how will you split the financial responsibility of raising them? Who will be legal guardians should anything happen to either of you?

▶ **Your current or intended marital regime:** the advisor will help you to understand the difference between in and out of community-of-property regimes and guide you on the implications of each.

What to discuss before visiting the intermediary

Your strengths and weaknesses as a couple (financially and otherwise) beforehand.

Bring up everything you intend to discuss at the financial planning session.

Here are some questions to kickstart the conversation:

▶ What are your personal and joint goals?

▶ Who will pay for what?

▶ How will you fund your children's education?

▶ How do you plan to fund your retirement and invest in property?

▶ What happens to your assets after you die?

▶ Are there any parts of your financial situation that you feel very strongly you want to change or keep the same?

If your visit is just before you tie the knot, focus on:

▶ **Your marital regime:** are you including or excluding accrual and what are the implications of this for the estate should one partner be sequestered or the marriage end?

▶ Discuss updating your beneficiaries on your retirement funds and life cover.

What if you're about to "untie the knot?"

▶ In the case of divorce, remember you only have three months to update your will otherwise the existing document remains valid.

▶ Get advice before the divorce to assist with the budget and the settlement (to understand your pension and the implication of any policies, for example).

▶ If you receive maintenance from your ex-spouse, it's advisable to have life cover on them so you can continue receiving income from the policy should something happen to them.

▶ The advisor can also help you to understand any tax implications.

▶ *Madri Jacobs is a Sanlam senior*