



M&G Investments

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Three key money matters to consider before getting married

It's February, the month of Valentines and love, and a popular time to get married. Every union has elements of 'yours, mine, ours'... and that will certainly apply to your finances. Before you tie the knot, it's worth figuring out just how similar or different your money styles are, as well as your money plans for the future.

Beyond establishing how much income (and debt) each of you will bring into the relationship, assessing your financial outlook as a couple upfront can make a big difference to setting realistic expectations and reaching goals in your marriage. Here are some crucial long-term factors to consider.

1) Setting your own #CoupleGoals

You'll be familiar with the phrase #CoupleGoals on social media; from going on exciting adventures together to realising a dream, such as getting married in an exotic location or buying your first home. All these goals, however, usually take financial commitment to turn them into reality. Setting goals as a couple can be a combination of daily, monthly, or annual milestones, as well as longer-term achievements you'd like to reach together.

If you're both working, you'll need to decide if you're going to combine your money or have two separate budgets. Try our [Goal Calculator](#) to get a sense of what to expect. Then sit down as a couple and have an honest discussion about your plans as an individual and as a couple and decide which goals you can start working towards.

2) Deciding to start a family

A common decision couples make is whether to have children. If you decide to go ahead, you'll need to consider the costs of pregnancy, childbirth, early childhood and of course education.

The reality is that you may need to start saving now if you want to [send your child \(or children\) to a particular school](#). Then there's also tertiary education expenses to consider. As a parent, you'll be covering your child's (varying) education costs for at least 13-16 years. As a starting point, try our [Education Calculator](#) to help you plan.

3) Looking ahead to retirement

Getting married is something we generally go into with a long-term mindset. The same can be said for retirement investing. Marriages (and savings) that will last into your golden years are based on long-term commitment; be that contributing enough to your retirement plan or being a good partner to your spouse.

Retirement should fall under your discussion about long-term goals, but ultimately, you and your spouse are each responsible for your own retirement, though you may share the load in your later years. Establish what your combined retirement savings are, and how to get both of you heading in the right direction.

Going the distance

Goals, such as having kids or retiring, may seem very far in the future —especially when all you want to do is plan a wedding— but the sooner you and your partner get on the same page regarding your short-, medium- and especially long-term goals, the better. This will also mean you have more time to invest towards reaching these goals together.

Life tends to happen while we're busy making other plans, as the saying goes. So, while you're busy making choices about your big day, it's also worthwhile speaking to a financial adviser to help you create a plan suitable to your unique needs.

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