

# When two become one

Getting engaged is the beginning of a whole new chapter in most people's lives. For many couples, planning the wedding is the first big step of their joint future.

Amongst the celebrations and excitement it is easy to overlook some fundamentals of life together – such as how you will manage your money.

Taking time for honest communication and some simple decisions now will pay off for not only your finances but could also positively benefit your relationship in the long run.

## The wedding budget

According to ASIC the average Australian wedding costs \$36,200. In fact, one in four couples are delaying their weddings due to the cost.

Gone are the days when parents paid for most of the wedding. With changing family structures, delayed marriage to pursue careers and more couples cohabitating prior to marriage, anything now goes on the wedding budget front.

You can still have a wonderful day without massive expense. Most importantly, decide on the size and type of wedding **you both want**, how much it will cost and then decide on a savings plan and the time required to make it happen.

Be very clear from the start who is paying for what so you don't have any nasty surprises as the day draws closer!

## Discuss joint financial goals

Do you want to travel overseas but your partner wants to buy a house as soon as possible? Your life plans must now co-exist. Communication and occasional compromise are the keys to building a financial future together. Ensure you both agree on what you want and when. Prepare a budget and savings plan to help with your goals.

Joint or separate accounts? That's entirely your choice - but the best strategy to keep your finances on track is to talk to each other! Regularly discuss bills and savings so you both know whether you are on track to achieve your goals or if you need to work together to adjust your plans.

## Post wedding reality

The excitement of the wedding will soon be over and two individuals become a family. Anything that happens to one will directly affect the other so it is essential all of your important documents and policies are updated to reflect your new married status and married name (if you have chosen to change your name). These issues are often overlooked until a crisis occurs that reminds us of their importance.

## Wills, insurance and super

**Create or update a will** – this avoids a lot of hassles further down the track.

**Check or update your insurance** – update policies from single to married status. Update or look at taking out life and/or income protection insurance to provide for your spouse/future children should the unthinkable occur.

**Review your superannuation** – update beneficiary details and discuss how you can help build your superannuation together.

## What else?

The list could be vast! Other documents and providers that may need to be changed include:

- Marriage certificate
- Passport
- Driver licence/car rego
- Bank accounts/credit cards
- Utilities/phone
- Home loan/personal loans
- Australian Tax Office
- Electoral enrolment
- Medicare
- Centrelink (if applicable)
- Doctors/dentists
- Council (rates notice)
- Bond authority (for renters)
- Memberships etc

## The all important mortgage!

If one or both parties **already have a home loan** and wish to refinance it is absolutely vital to have all the required documentation prior to commencing the process. Don't forget your existing title deeds will also need to be updated.

If you are **preparing to apply for your first home loan** together it is equally important that all required documentation reflects your new marital status and name.

As a minimum you will require 100 points of ID in your new name including:

- Marriage certificate
- Medicare card
- Driver licence
- Passport etc

While not a requirement it is recommended you have the documents certified to avoid delays once they are in the lender's hands.

**It is essential you contact your mortgage broker to discuss the process BEFORE lodging any loan application documents.**

Phew - there's a lot to think about! But above all, make sure you enjoy every moment of this exciting time in your life.

1. [www.afterthewedding.com.au](http://www.afterthewedding.com.au)



**Looking to apply for a home loan in the near future?**

Call the office for our 'Loan documentation checklist'.