5 things to do before you say 'I do'

If you're ready to take the leap of faith that marriage requires, you'll need to carefully consider the implications of merging your finances as well, says **Katherine Graham**.

1 DRAW UP AN ANTENUPTIAL CONTRACT

Shortly before Lewis Pugh, aka the Human Polar Bear, tied the knot with his childhood sweetheart, he swore that antenuptial agreements were for those who were 'planning for failure'. You may agree with him, but if your partner runs a business and you'd prefer not to be hounded by their creditors if the company flops, it's wiser to get married out of community of property.

Better yet, consider an antenuptial contract with accrual. 'The basis of the accrual system is that each party is allowed to retain independently the value of the assets that he or she brought into the marriage and then share what they built up during their marriage,' explains financial advisor Kevin Fowle.

2 DO AN ASSET AND LIABILITY ASSESSMENT

You need to know everything about your partner, and this extends to their finances. Do they have any debt? What assets do they have? Do they have life insurance and medical aid? 'Set up a meeting with a financial adviser,' urges Cebisa Mfenyana from Metropolitan. 'He/she will be able to do an accurate assessment of your finances and advise you on how better to manage these together.'

3 KNOW YOUR PARTNER'S MONEY PHILOSOPHY

Opposites attract. If you're a saver, you may find it annoying that you're attracted to someone who likes spending money. How do you reconcile your differences?

'Try to identify and appreciate each other's approach to money,' advises Cebisa. 'Aim for a comfortable compromise that complements your individual style and works for both of you.' For example, if you're a spender, make sure you include money for shopping treats in your monthly budget (and then stick to it).

4 FIND A BANKING SYSTEM THAT WORKS FOR YOU

You'll need to weigh up carefully whether to pool resources in a joint bank account, or keep your finances separate. 'The drawback of having one account is that the account will be frozen if your spouse passes away, leaving you stranded,' comments business coach Izak Strauss. For tax purposes, it's necessary to have a bank account in your own name. You could consider having separate bank accounts, but open a shared account from which you pay for household expenses like your mortgage, groceries, municipal bills and so on.

5 HAVE SHARED FINANCIAL GOALS

'It's important to merge your money and your life,' asserts Izak. To do this, decide what your shared financial goals are – whether you're saving for an overseas holiday or investing for your retirement. You might need a financial adviser to help you set your plans in motion. 'Keep the bigger picture in mind and then work backwards to what the short- and medium-term goals are,' says Izak. With any luck, who knows? You may be able to afford that trip to Mauritius in time for your 10-year anniversary. ■

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