

THE MUST KNOWS

BUDGETTING, FINANCES AND LEGALITIES



Marriage licence

Before you tie the knot, you need to apply for a licence to make it legal in New Zealand and Australia. You can get this within 3 months of your wedding day. It can take several days to submit/receive therefore be sure to plan ahead. Firstly, go through Births, Deaths and Marriages department of international affairs - through www.govt.nz, read and apply online. This costs \$850.00 in NZ, as well as another \$33.00 for the marriage certificate (which you will need as proof of name change)

Prenups & Wills

For some, the thought of combining finances and consideration of prenups and wills can be 'taboo' or hard to talk about. Here is the must knows/differences so you can consider what works for yourselves. It's important to know that in New Zealand when a relationship ends, all relationship assets, finances & property are divided evenly.

Key differences

Prenups

Prenups are often considered when someone is going into a relationship that is relatively fresh (ie less than 3 years) and not considered 'de facto', or ;

- You enter a relationship where one of you has significantly more assets/financial status than the other, and/or ;
- You want to keep your finances separate for any reason.

Joint Will

As opposed to a prenup, you may consider 'joining forces' and using your marriage as an opportunity to legally write up your wills and estates. In a nutshell, this means you are protected if

- One of you were to pass away, the property and remaining assets will be inherited by the spouse
- If you have shared assets such as a house or business, you are both in agreement about financial distribution

LOVE



How to go from 'seperate' to 'combined' finances

It's surprising to hear this topic is not commonly spoken about, and just assumed that couples know how to transition from separate lives and finances to being as one. Here are some tips to help figure out the process and work best for you as a newly wed couple

Communicate

- Talk about your financial goals and short/long term saving goals to make sure you're on the same page
- Talk about your spending budgets and who manages the financial outgoings
- Talk about what you are saving for - is it a holiday together, is it the wedding, or do you have separate personal savings for your own needs/wants?
- Communicate what you are both coming into the marriage with eg assets, savings, inheritance money so it is out on the table.

What if one person earns more than the other?

There are a few options here

1) Go 'all in' i.e. combined bank accounts - no more 'yours and mine' baby, which comes with a large shift in mindset including

- Asking before purchasing expensive items to avoid conflict
- Considering your own spending habits and inequalities

- If there is a significant imbalance with earnings, one person may aim to contribute more in other ways such as cooking/cleaning to pull their weight
- Regular communication and respect will be key for this to work.

2) Semi-combined finances - i.e. keeping the majority of your money in shared accounts (bills, savings, house, groceries etc.) while still having separate 'spending accounts'. This may help prevent squabbles over spending habits, provide some surprise element to gifts and offer greater freedom and autonomy.

3) The 50/50 split - Whether it's keeping somewhat separate accounts and dividing expenses based on 50/50 or based on income (eg figure out the difference in annual salaries to calculate what 5 each pays towards bills to keep things a little more fair/even - eg. pay 400 and 600 towards ongoing shared costs like rent/bills)

Wedding Budget Samples

Low-end budget (below 10k)

Venue: \$50 For Registry Office + 6 guests and wedding officiant
OE

FREE - Venue eg back-yard wedding or public location such as a beach, Forest, vineyard or out in the country

Attire: \$500 on dress, 500 suit

Hair/beauty: \$500 on hair & make up For bride and 2 bridesmaids

Flowers: \$800 For one bouquet and one boutonniere and DIY arrangements

Photographer: \$800 For roughly a two hour package

Food and beverages For 40 guests: \$4000

Rentals: \$500 For a chairs, tables, decorations, cutlery, linen

Dessert Cake - paid for as gift from parents

Music: \$0 For iPod and speakers

Other costs: Allow up to \$2000 For other needs

Medium budget (10 - 30k)

Venue: \$8000 using a Free ceremony location and costs For reception hire costs

Attire: \$2000 on dress, \$500 For groom's suit, \$1000 For bride/groom's party attire

Hair/beauty: \$800 on hair & make up and accessories

Flowers: \$8000 For bridal bouquets, corsages and floral arch and tables

Photographer: \$8000 For 15 hour package

Food: \$8000 For buffet style dinner up to 60 guests

Beverages: \$4000 For BYO with per head costs or up to '15 hour package'

Rentals/decor: \$2000 For hire decorations and table name place holders

Dessert: \$500 For cake

Music: DJ For 2 hours, approx \$500

Other costs: up to \$2000 For other costs

Wedding Budget Samples

Medium-high end budget (30-50k)

- Venue: \$5000 For ceremony and reception hire costs
- Attire: \$1500 on dress, \$500 For groom's suit, \$500 For brides/grooms party attire
- Hair/beauty: \$1000 on hair & make up and accessories
- Flowers: \$5000 For bridal bouquets, corsages and floral arch and table flowers
- Photographer: \$5000 For 7 hour package
- Videographer: \$4000 For 15 minute Highlights video and raw Footage
- Food: \$4000 For full catering (set menu style meal) 100 guests
- Beverages: \$3000 For venue bar table/drink packages
- Rentals/decor: \$5000 For hire decorations/set up/pack down, wedding Favours
- Music: Band For 2 hours, approx \$2000

High-end budget (Over 50k)

- Venue: \$8000 For ceremony and reception hire costs
- Attire: \$5000 on dress, \$1000 For groom's suit, \$2000 For brides/grooms party attire
- Hair/beauty: \$1000 on hair & make up and accessories
- Flowers: \$6000 For bridal bouquets, corsages and floral arch and tables
- Photographer: \$5000 For full day services
- Videographer: \$6000 - \$8000 For 15 hour package
- Food: \$8000 For full catering (steaks, sit-down, fine dining meal) 100 guests
- Beverages: \$5000 For venue bar table/drink packages
- Rentals/decor: \$5000 For hire decorations/set up/pack down, wedding Favours
- Wedding planner: \$8000 For services
- Music: Band For 4 hours, approx \$4000
- Transport: Helicopter/Limo/Car hire: \$1000 - 4000
- Honeymoon and other costs: \$5-10,000