



## **Money Matter\$ - 7 May 2026**

### **By Standard Chartered Bank**

#### **Title: Assessing your life – Getting hitched!**

Ok you may still be Young and Fabulous, but now you're getting hitched! Finding the perfect partner to spend the rest of your life with is one of the most important steps in your life. Many aspects change from here on, especially when thinking about plans. Instead of "I", it's all about "we".

#### **It's all about "we"**

One of the more pressing aspects for couples is whether or not to combine their accounts. In the past, the trend was to combine or to create a joint account to allow for wives who stayed at home to have easier access to funds to attend to groceries and household necessities. These days, both husband and wife go to work and receive their own salaries hence many opt not to have joint accounts since both are financially independent of each other.

However since it is all about "we" now, couples need to come to an agreement on how finances will be handled going forward. Both husband and wife also need to be very honest with each other in terms of financial stature and whether or not there are any current loans or debts that have not been revealed earlier.

There are 2 ways a couple can share finances. One way is to open a joint account and agree on the amounts to be deposited every month. This account should be used for all household expenses and necessities that benefit both parties. The other option is to save one partner's salary and then use the other partner's salary for all spending needs. Either ways, make sure that the chosen method is agreed on by both parties.

#### **Changing your status**

Changing your status is not just limited to your Facebook account. You should also inform your employer, update your emergency contacts at work and it would be in your interest to check if you will receive extended health or allowance benefits for your spouse.

#### **Review your insurance**

Now that you are married, you may need to consider changing the beneficiary or adding on your spouse to the beneficiaries list of your insurance policy. This will be a good time to also think about making any contingency plans in the event of any unfortunate events. This helps to make sure that your spouse will be financially taken care of should anything untoward happen. It also helps give your partner some comfort knowing that you have thought about them in every aspect.

#### **Thinking ahead**

As a couple with a bright future ahead, thinking ahead of possible key events would help prepare both of you for the eventuality when the time comes. One of the main focuses would of course be children. Now is as good a time as any to start setting aside some money for the children that you are hoping to have.



Even if both of you are not interested in having children there are other financial objectives that you may need to take time to save up for as well like buying a home. If you do not already have your own homes, saving up for a potential home, will save you a lot of stress when you finally get serious about house hunting. Savings could also mean a big difference in being able to own a home larger than your intended budget because with your extra savings you can afford more. Or your home savings could go towards spending for beautiful furniture that both of you always wanted. Either ways having savings instead of buying a home without it would make a big difference towards your future home purchase, hence planning ahead financially for it would help.

If both of you already have a home and are not considering having children but want to travel the world or have other life goals, by all means, think ahead to retirement and what the both of you want to enjoy in your golden years together. Is it endless cruises on the high seas seeing exotic land or maybe you may want to own a holiday home in another country for you to visit every so often during your retirement? Whatever the dream, your retirement is never too far away to plan ahead for.

### **Enjoy being “we”**

While many couples tend to fall into the normal social trappings of “keeping up with the Joneses”, remember to keep your plans and spending together as a couple within reason and most importantly well within both of your means. Pushing your credit card limits beyond breaking point just to get a bigger flat screen TV or go for the most exotic holiday may not be a good way to begin your marriage, straining under the burden of unnecessary debt. Remember to keep each other grounded, be honest with each other and keep your spending in check.

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