

5 things to consider when moving in with new partner

5 things that you need to consider when you are moving in with a new partner



#1 - Work out how you are going to split costs

Money is always one of the biggest causes of stress in a relationship.

Before you move in together, work out how you will split the living expenses i.e. Rent, power, food etc.

Have a plan around which one of you will buy the furniture that you need (bed, fridge, washing machine, furniture).

Work out if you want to open a joint account and both pay into it, or if you want to pay for things separately.

#2 - Make wills and consider a Property Relationship Act agreement

You need to determine what will happen to your assets if you were to die unexpectedly.

If you own something and want it to go to your partner when you die, or not to your partner when you die, this needs to be specified in a will.

If you are considered to have been in a relationship for more than 3 years, your assets in your sole name become shared property should the relationship end.

A little bit of legal advice up front could save an awful lot of heartache and legal costs at a later date.



#3 - Take out contents insurance – especially if you are renting

Contents insurance offers an extension called “tenants liability”.

You are liable for any damage that you or any of your guests cause to the property that you are renting, whether it was an accident or intentional damage.

This covers things that regularly happen, like leaving a pot burning on the stove, or leaving a candle burning when you leave the house, causing fire damage.

If you have a contents cover, not only will you be paid for the loss of your house contents, but the landlord’s insurer will be paid for the cost of the damage that you have caused.

If you are not insured, the landlord or their insurer is within their rights to sue you for damages.

#4 - Take out life insurance and income protection cover

The illness and/or death of a partner is a devastating experience. Have a conversation about whether you wish to support each other and take out a small life insurance cover for each other. You may also need to

support yourself financially if you become ill and unable to work, so look at taking out an income protection cover to meet your living expenses and financial commitments.



#5 - Take a money management course together

Coming back to my first statement, money management is a major stress factor in most relationships.

If you are serious about having a long term relationship with your partner, I would highly recommend that you look at taking a money management course together.

I personally recommend the CAP Money Management courses, run by Christians Against Poverty. Click [here](#) to find the nearest course to you.

Some of the banks also run money management courses, so check with your bank if they have anything coming up.

Te Wananga O Aotearoa also runs money management courses as night classes.

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