



FINANCIAL WISDOM

▪ WEALTH BUILDER ▪

August 2025

A Financial Game Plan for Newlyweds

John and Jane spent months planning their dream wedding—and a lot of money to make it happen. Now that the big day is behind them, it's time to shift focus from flowers and guest lists to something just as important: their financial future.

Here's a quick and practical checklist for any newlyweds ready to get their financial house in order:

1. Sort Out Your Wills

Unless John and Jane¹ already had updated wills before tying the knot, their old ones are now likely invalid². If something unexpected happens, the surviving spouse could face legal headaches and added costs. It's a smart move to get fresh wills drawn up right away—ideally with professional help.

2. Update Beneficiaries

Marriage doesn't automatically change who benefits from your life insurance or RRSPs. John and Jane should make sure their insurance policies, RRSPs, and any workplace group benefits reflect each other as the new beneficiaries. One quick phone call to their insurance advisor or HR department can handle most of this.

3. Rethink Your Insurance Coverage

Many people rely solely on group benefits from work—but those plans are one-size-fits-all. John and Jane now have joint responsibilities and possibly future dependents to think about. A conversation with an insurance advisor can help them build a plan tailored to their needs, not just their job titles.

4. Pay Yourself First

One of the best wealth-building habits? Saving before spending. If John and Jane set aside at least 10% of their income right off the top—before covering bills or fun stuff—they'll build momentum toward long-term financial security. Lifestyle should fit around savings, not the other way around.

5. Steer Clear of Personal Debt

Personal debt—like credit cards, car loans, and even mortgages—can quietly drain your finances and your peace of mind. It's also a common source of stress in marriages. Since this kind of debt doesn't offer any tax benefits, paying it down quickly is one of the smartest "investments" John and Jane can make.

6. Don't Wait

The biggest mistake? Delaying action. Too many couples wait until their 50s to get serious about money—when they should've started decades earlier. John and Jane don't need a perfect plan; they just need to start. Today.

1 - John and Jane are fictional examples—your situation may differ.

2 - Some provinces treat wills differently after marriage. It's best to check with a legal or financial advisor to confirm the rules where you live.

Start out right with a wise financial strategy. Contact our office!



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