



# NEWS RELEASE

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## Calculating Couples Cash In

As Queensland couples court their loved ones this Valentine's Day, Suncorp Life is encouraging them to think with their heads as well as their hearts.

Suncorp Life National Manager Jan Watman said couples who are more calculating about their finances now, will cash in later in life.

"More than 26,000 couples get married in Queensland each year<sup>1</sup> and communication is the key to making sure you are on the same financial page from the start," Ms Watman said.

"One person may be a saver and the other a spender, so have the conversation with your loved one this Valentine's Day and agree on the big picture priorities such as mortgages, superannuation and life insurance.

"Money can really ruin the romance and financial stress is a significant contributor<sup>2</sup> to the 11,000 Queensland couples that divorce annually<sup>1</sup>."

Lifeline Community Care Queensland statistics reveal more than 10% of their new financial counselling clients experienced relationship issues due to financial stress in 2010.<sup>3</sup>

"No matter what stage in your relationship, couples committed to financially focussed communication will reap the rewards.

"Forming firm financial foundations at the start of a relationship will carry couples successfully from honeymoon to retirement."

Suncorp Life has come up with financial talking points for each stage of a calculating couples relationship.

### Wedded Bliss

It's an exciting adventure as newlyweds start their married lives together but also the most important time to make long term financial decisions.

- Discuss and agree on your joint vision for the future
- Agree what you would like your mid-life and retirement to look like
- Speak with your financial planner or bank regarding contributing to your super as a couple
- Check what taxation benefits you are entitled to as a married couple
- Consider taking out a joint life insurance policy which is more cost effective when you are younger

### Settled Serenading

You've reached a settled period in your life, potentially with a house and 2.5 children, all of which bring new financial responsibilities.

- Review your largest outgoings such as paying the mortgage
- Take out income protection to shield yourself, your partner and your family against the risk of suddenly being unable to work due to an illness or accident
- Check your level of life insurance to ensure it covers the mortgage and the long-term needs of your children

## **Romancing Retirement**

It's coming up to that glorious time you have both been long preparing for; retirement.

- Draw up a joint plan for your transition from labour to leisure
- Discuss who will retire first and whether any part-time work will be continued
- Agree how to use superannuation funds; you may want to renovate the kitchen while your partner might prefer a trip to Turkey
- Talk to your financial planner or bank about how to make your retirement income last

Suncorp has fully qualified financial planners who can assist couples with financial decisions.

[www.suncorp.com.au](http://www.suncorp.com.au)

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1. ABS 3310.0 Marriages and Divorces, Australia, 2009
2. Lifeline Community Care Queensland. *Our financial wellbeing: A report on financial stress in Queensland*. May 2010.
3. Lifeline Community Care Queensland Financial Counselling Statistics from face-to-face counselling of new clients between Jan-Dec 2010. 433 clients out of the 3911 new clients reported relationship issues related to financial stress.

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