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## **CONSIDERING THE DIFFERENT MARRIAGE REGIMES IN SOUTH AFRICA**

With Valentine's Day just around the corner, it is safe to say that the month of February will be filled with weddings, as usual. Two people coming together for a lifelong of bliss together. But how often do the couple properly consider the financial impacts of their marriage on their bank accounts and on properties, they may own whether their marriage endures or in the event of death or divorce.

While the hospitality, entertainment and other industries across South Africa gear themselves up for the big day and month couples taking the big plunge are faced with the question of which matrimonial regime to select to govern the financial consequences and implications for the assets they own.

Alan Levy of Alan Levy Attorneys Notaries and Conveyancers has been consulting with couples about to get married for nearly 20 years all this while running a thriving Property Law practise had this to say

*"In today's fast moving and stressed filled times and with divorce on the rise it is important for a couple to properly consider their financial position, the assets and properties owned by them and to obtain learned advice, then to consider and select the matrimonial regime best suited to their circumstances"*

Since the amendment to the Matrimonial Property Act in 1984, three property matrimonial regimes are available to soon to be newlyweds to select from.

### **In community of property**

This means that the assets and liabilities of the couple are merged on marriage and on death or divorce are divided equally between the parties.

### **Out of Community of Property**

This means that the parties assets and liabilities are kept separate and on death or divorce they each one retains what is theirs.

### **Out of Community of Property - with the Accrual System**

This means that the parties each keep their assets and liabilities separate from one another during their lives. On death or divorce the spouse who accrues the lesser growth in assets during the course of the marriage gets a claim against the spouse who accrues the greater amount, for half of the difference of the accrual of their estates.

If you are newlyweds taking the big step this month then the advice to you would be to consider all your options and make an informed decision. Alan Levy adds

*"While most couples choose their marriage to be out of community of property with the accrual system, in certain circumstances this is not the best approach to follow. Seek advice from an experienced attorney, be thorough and protect yourselves right from the word go!"*

Tie up your bowties, zip up your gowns and enjoy the celebrations! Consult with Alan Levy Attorneys Notaries and Conveyancers before to ensure the regulating of the financial affairs around your marriage!

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