

Rands with Sense



Marriage and Debt

- When you get married, you enter in a **contract with your spouse**.
- The **two most common types of marital contracts** are either In Community of Property or Out of Community of Property.
- When you marry In Community of Property, your debt and **everything you own is combined** with that of your spouse and put together in a joint estate.
- After this, everything either partner earns, buys or loans will form part of this joint estate.
- If your partner is reckless with his or her finances, it will affect you, because **you will be responsible for each other's debt**.
- When you marry Out of Community of Property, you are each responsible for your own debt, and your assets remain yours alone. This means that, if you should divorce or your partner should die, **you will not be responsible for their debt**.

