

New Research Shows That 70% of UK Don't Know The Cost of Marriage

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Marriage More Expensive Than Thought For 70% of Brits

70% of Couples Spend More Than They Planned In Their First Year of Marriage

18-24 Year Old's Are Most Likely To Overspend

Poor Financial Planning Can Put Pressure On Relationships Down The Line

With the Royal Wedding just days away, the public are speculating on what Harry and Meghan's first year of marriage will be like. While very few of us have a royal budget, we all want a wedding to remember and a marriage that starts in style. However, new research reveals that newly married couples are far less money-smart than previous generations, with 70% of couples spending more than they budgeted for in their first year of marriage. This can lead to arguments, tension, and less overall relationship satisfaction and a lower quality of life. Over a third (37%) actually said they spent 'a lot more than expected' in their first year of marriage, giving them a poor starting point for their future together. Men are almost four times more likely than women to have no idea how much their first year of marriage should cost.

The research from Peachy (<https://www.peachy.co.uk/blog/>) shows that while many of us do enter into marriage with an idea of how much shared living will cost, our estimates are rarely accurate. Women are more likely to overspend than men, which can lead to problems deeper into the relationship. Not having a stable financial situation can lead to increased stress, having an impact on both our mental health and quality of life.

In contrast, having robust savings and disposable income mean couples are happier, and more able to deal with surprises when they do come up. Only 1 in 5 (20%) managed to spend exactly what they thought they would spend, but even that can still lead to being caught short when unexpected costs arise. Having a reliable source of cash-flow, or the ability to quickly cover any unexpected payments means couples can enjoy peace of mind knowing they're protected.

Saving Expert Katre Kaarenperk-Vanatoa says:

'We all know how it feels when an unexpected bill arrives or a home repair is required and you don't have the funds to cover it until payday. Short term loans are designed to do exactly what they say on the tin, and give you the ability to meet your monthly commitments by providing extra cash till you get paid. They are intended as a short term lending facility to enable you to meet urgent and unforeseen expenditure. But remember, always think carefully before you take a short term loan and make sure that you are able to repay the outstanding balance on the due date.'

With proper planning and financial help, any couple can enjoy a smooth first year of marriage, setting them in good stead for the years to come.

ENDS

Notes to Editors:

For more information, please contact jack@kincomms.com or tom@kincomms.com, or call 020 3958 7085

Peachy is a secure lender and is certified by the Financial Conduct Authority (FCA). They follow the CFA code of practice for lending. Their loan agreements are made under the regulations of the Financial Conduct Authority. They are also registered with the Information Commissioners Office (Registration Z2642498) and comply with Data Protection Act 1998 and the Privacy and Electronic Communications Regulations 2003.