

Prenuptial Agreements: Practical Tips

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**A KEY ESTATE
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What is A Prenuptial Agreement

- An agreement two people enter into prior to a marriage or pre-civil union.
- It sets down the financial arrangements between the soon to be couple. It provides basic guidelines on key issues like:
 - Who keeps what if the arrangement doesn't work.
 - Support if there is a divorce.
 - In many states you cannot address child support and custody for future kids in a prenuptial.
 - Death benefits if a spouse dies.
- 28 states have adopted the Uniform Premarital Agreement Act. 22 have not but they still acknowledge prenups. So almost all states accept prenups.

Tips to Make a Prenuptial Successful

- Decide up front not to make it an adversarial process. Finances are part of every marriage. So why be adversarial?
- Discuss all key issues between yourselves before going to the lawyers. This is a pre-marriage exercise in financial transparency, and you should both be on the same page.
- Full disclosure of all assets and liabilities at the time of marriage (or civil union).
- You should each have your own attorney. Sometimes people won't do that (not advised) have a waiver that you acknowledge your not hiring an attorney. That is often penny wise and pound foolish!

Tips to Make a Prenuptial Successful

- The agreement should not be at the last minute (e.g., this should be done and signed well before the invitations are sent out).
- Consider a mediation and arbitration clause. Mediation is voluntary negotiations with a mediator (facilitator) and arbitration is a paid for private judge. Try mediation as a first step if you cannot resolve an issue on your own or with your lawyers. Mediation may resolve many issues with less cost , heartache, and time delays than court.

Additional information

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