TRIANGLE SMART DIVORCE

PREMARITAL AGREEMENT GUIDE

A Guide for the Newly Engaged

Here are some reasons why you should have a premarital agreement:

- Clarify finances and financial strategy.
- Protection from debts of the other.
- Avoid arguments over property, debt, and spousal support in case of divorce.
- Preserve separate property for children from prior marriages.
- Selecting an alternative method of resolution, to avoid going through the court system.

Here is a short non-comprehensive checklist of items to consider and discuss with your soon-to-be spouse:

- What premarital property do each of you have and how do you want it treated upon divorce or death?
- How will you treat property which is bought with funds from premarital property?
- Do either of you have a home and will you continue to use or live in the home after marriage? If so, what are the new spouse's rights to ownership or occupying the home upon death of the other?
- Does either spouse own a premarital business? How will any growth of that business be treated?
- How will any premarital debt be paid?
- Will any debt created after marriage be marital? If so, how is martial debt created? And how will it be paid?
- How will living expenses be paid after marriage? How about major purchases, like cars, appliances, major furnishings, etc.?
- How will health insurance and medical expenses be handled? Will you address the cost of nursing homes or long-term care facilities?
- Are there any extraordinary expenses to be addressed?
- How will premarital property contributed to property bought with your spouse be treated?
- Will retirement be marital or separate, or some combination of both, depending on when acquired?
- Who will be the beneficiaries of any life insurance or retirement?
- Will the agreement waive alimony, provide for a sum certain for a specific period of time or be silent on the issue, leaving it up to future negotiation or court action?
- Do either of you have any court-ordered obligations, such as child support or alimony? If so, how will payments received or paid be treated?
- How will any commingled accounts be treated (note: we advise against commingling separate and marital funds whenever possible)?
- How will you treat any premarital property contributed to new property with joint ownership?
- How will you file taxes? If joint, how will you treat taxes due on separate property?
- Will you keep the statutory rights upon death of the other spouse? Or will you waive those?
- Will you provide for the other with a trust or will?
- Have you made a full list of all assets, debts, incomes, obligations and expectancies?
- If there are any disputes about the premarital agreement or the implantation of its terms, how will those disputes be resolved? Mediation? Arbitration? Court? Some combination of these?

CALL OR E-MAIL US WITH YOUR QUESTIONS TODAY!

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