

## **Prenups: You Want Me to Sign What?**

A prenuptial agreement - or 'prenup' - is one of those legal products that everyone is familiar with despite never having seen one. This is thanks to Hollywood and the gossip media, which has for decades now given us tantalizing portraits of the rich and famous, including the occasional sordid story of a jilted spouse left with nothing due to a hastily signed prenup or a marriage proposal that falls into tragedy because one partner refused to sign a prenup. We all know what a prenup is, but very few of us expect to actually ever need one, because we think a prenuptial agreement is only for rich folks.

This may be changing. Recently, the American Academy of Matrimonial Lawyers (AAML) conducted a poll of its members and discovered that three-fourths of their members have seen an increase in prenups in their clients - about half of these initiated by women. The times certainly are slowly changing.

There are actually many good reasons for anyone, even people of modest means, to enter into a prenup when getting married: Some folks wish to protect assets so they can be left to children from a previous marriage, others might need to separate business interests from personal finances. The key thing to remember about prenups, and something which may explain their rising popularity among 'normal' folks, is that they work both ways. Remember the following:

- A prenup is a contract. As a result, they can be negotiated to be as much in your favor as the initiating party. Just because you are presented with a legal document does not mean you must sign it as-is. You need to review it and make sure your own interests are protected.
- Always hire a lawyer to review a prenup, no matter how much you trust your soon-to-be spouse. A contract can be written poorly or contain unintended consequences.
- Don't forget the prenup doesn't affect you, it affects the future you. Whether weeks, years, or decades later, the contract will affect you in the future, so consider your future. What resources will you have in the event that your marriage ends? How will your contributions to the finances of your marriage be recognized? Make sure you consider your retirement when reviewing the prenup.

A prenup simply removes uncertainty, allowing a relationship to proceed uninhibited. And if that relationship founders for any reason, both parties will likely be glad they signed!