

PRENUPTIAL AGREEMENTS FOR SOON TO BE MARRIED FOLKS IN MINNESOTA



When you hear the word “prenuptial agreement” you may think that an agreement is only for the very wealthy. Not so. There can be many reasons to enter into a prenuptial among them:

- You own a family business and want it kept in the family.
- You have premarital wealth.
- Both you and your soon-to-be spouse have premarital wealth and property.
- The financial circumstances between you and your intended are very different.
- Your intended has significant debt.
- This is your second marriage and you want to make certain your assets go to your children.
- You own a business or several businesses.
- You want to protect particular assets that may have been in your family; for example, in Minnesota we have family cabins passed down through the generations.

Marriage is a contract between two adults that encompasses certain rights and responsibilities. Minnesota provides that folks may enter into agreements (contracts) that we call prenuptials and define for themselves what rights and responsibilities both parties to the marriage shall have towards one another.

The Minnesota Statute of importance here is Minn.Stat. 519.11. A prenuptial agreement must meet all of the requirements set out in this statute as follows:

- The agreement must be in writing and between parties of legal age.
- The agreement must be executed prior to the date of the marriage.
- The parties to the agreement must fully and fairly disclose their assets, earnings, and debts.
- Both parties must have the opportunity to consult with an attorney of their choice.
- The agreement must be witnessed by two people and the signatures must be notarized.

Minnesota law also requires that the agreement must be substantively and procedurally fair at the time of the execution and at the time of the enforcement of the agreement. The Courts will look to see if all of the requirements were met; and, whether the agreement was presented sufficiently prior to the marriage to allow the other party to review and obtain counsel, if requested; and, whether the circumstances that existed at the time of the agreement are so dramatically changed so that enforcement would be what the law calls “unconscionable.”

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