

OLD MONEY new love

How to protect your money when you marry a man with less.

By Gemma B. Allen

The first impression of old money is older men and trophy wives, but the image is dated; the moneyed person today can be either male or female. Certain Hollywood matches come readily to mind, as do politicians of both sexes and both parties. But, it's also a limiting view of the numerous scenarios involving old money and new love.



Old money can be inherited or an interest in a family trust or business. It can also be wealth consisting simply of assets accumulated by an older person before he or she decided to marry a younger one. Which category of old money is at stake will influence both parties' and their dialogue about finances.

INHERITED MONEY

If you've inherited money, most state laws and most people will regard it as your separate asset. That might be the end of the story if you kept that money absolutely separate and never used it on a marital house, vacation home, cars or tuition, and never combined it in a financial instrument with other monies. However, the odds are you'll do at least some of those things during a marriage.

If you intend to work for a living or contribute to the marriage as a homemaker, your marital financial agreement could be that your inherited money stays yours alone. If, however, you choose to contribute it to a marital "pool," whatever amount you put in would be repaid to you if your marriage ended.

That solution has the ring of fundamental fairness and will probably not be a difficult understanding for the two of you to reach. It gets a little more complicated if the inherited money is so much that you never intend to work for a living, or if your "work" is investing the inheritance and making it grow.

Getting to fairness in that situation is a little harder. For example, assuming the

one with inherited money is the man, and the woman is a stay-at-home wife and/or mother, then the only money around will be exactly that: inherited money.

A CAUTIONARY TALE

Debra and Tom fell in love after meeting in an executive banking training program. Tom was not only tall, dark and handsome, but the heir to a banking fortune. Family expectations for him were that he run the family charitable trust, for no compensation, and make the family proud.

Debra gave birth to two children within two years of their marriage and accompanied Tom to numerous rubber chicken dinners and even to foreign countries where the trust engaged in charitable giving. Their home, purchased and paid for with "Tom's money," was lovely though not ostentatious, the children attended private schools and life was good – until it was not.

Their relationship failed after 15 years, and when Debra went to see a divorce attorney, she was shocked to learn that almost everything belonged to Tom. Even her rights to support for herself were not good because Tom had taken no salary, the children were almost grown, and she had attended the same bank training as Tom and therefore presumably could earn a good living for herself.

There is a fundamental unfairness in this scenario, and that is why some arrangements should be put in place to not only protect inherited money, but also the "Debras"

of this world, should the marriage end. Many people live a life of affluence only to find out too late that it's really not his or her life at all if the marriage ends.

The dialogue over old money has to be a fair one for both parties and recognize the range of possible realities to come.

OLDER LOVER / NEW LOVE

The cliché situation when dealing with old money is older spouse/younger spouse and the potential for unequal power in the relationship. As Samantha said in a *Sex and the City* episode: "If money equals power and sex equals power, then why not trade money for sex?" But in the real world, we disapprove of that equation, and it's never just sex, anyway. It's youth and beauty and optimism and companionship and caring that we wish for at any age.

The inequalities and difficulties in this "unequally yoked" scenario are clear, and the conversation two people have going forward has to be mutually respectful with neither party taking unfair advantage if they want the marriage to last.

The younger person in the dialogue has less life experience and is more idealistic about love than the other. The older party has assets, life experience and a team of good lawyers and accountants, all of whom want to protect their client against young love. The wealthier older person probably also has children resentful of anyone who threatens "their" inheritance, and you have a perfect storm.

CALMING THE STORM

In older lover/new love, the two people involved have to vow to take care of each other and protect each other through the premarital and marital storms. The younger one cannot make unreasonable or confiscatory demands, and the older one cannot allow the love of his or her life to live in financial fear.

The dialogue is supposed to be about love and done lovingly. The one with more has to be careful not to “shame” or bully the one with less, because shame will be the end of love; the one with less has to be careful to stand up for him or her self without overreaching, because that too can be the end of love.

What we all need to do in these “money talks” is acknowledge the tangible and intangible value each party brings to a relationship, to share our fears about the future, and to share ourselves, both now and happily ever after. ■

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