



Family law attorney Gemma Allen (left) specializes in marriage, divorce, mediation and more.

BE PREPARED

TODAY ROMANCE AND FINANCE ARE AS INSEPARABLE AS THE BRIDE AND GROOM ATOP THE WEDDING CAKE. AN UPDATE ON PRENUPTIAL AGREEMENTS.

BY GEMMA ALLEN
ASHLEY FISCHER PHOTOGRAPH

Many of us choose not to acknowledge it, but romance and finance are as inseparable as any two lovers. We've come a long way since our parents' and grandparents' lives where marriage was the only option, love was allegedly forever, weddings took place when you were in your teens or early 20s, money was rarely discussed, only one spouse had a career and divorce was unthinkable.

Currently, two million couples marry each year. A growing percentage of partners decide to live together and another half million choose civil unions or domestic partnerships. Almost everyone is making the love commitment later and often not until they're in their late 20s, have established a career path and have accumulated assets – and likely some debts.

Since the divorce rate has held steady at about 45 percent, most couples have at least one partner who has either been the child of divorce or been divorced themselves, and everyone in our society has witnessed at least one catastrophic divorce. The obvious lesson from all these modern realities is that a partnership agreement protecting your assets and limiting your liabilities is a wise investment in your future as a couple.

OLD VERSUS NEW STYLE PRENUPTIALS

The problem is that, historically, prenuptial agreements had a deservedly bad name. The visual image of a 'pre-nup' is an older, wealthy man marrying a poor, pretty young thing. Each was sort of trading on their 'assets' to see if they could make a deal. It all seemed unsavory and shaming.

But since we're no longer entering into our parents' relationships, it's equally true that there is a new generation of prenuptial and even cohabitation agreements. Now couples should view these agreements as literally an insurance policy 'just in case' the relationship fails (and let's face it – almost 50 percent will), and they should also view them as a way to financially plan for the rest of their hopefully 'ever after' lives.

What's involved in a prenuptial agreement is a complete disclosure of your assets and debts, including student loans and credit cards and obligations from previous relationships. Each person should have his or her own lawyer, and the pre-nup should be done in enough time prior to any wedding or other formal commitment to give both parties the opportunity to negotiate in good faith from their hearts and minds, knowing what their rights would be with and without the document. Prenuptials are a binding contract; it's imperative that each party understands each provision of what is essentially a financial blueprint.

NEGOTIATING THE NEW STYLE

What shouldn't be involved a prenuptial agreement is hostility, fear or doors slammed irrevocably shut. The new style can be and often is assisted by lawyers, counselors and mediators who help the couple get to the core issues of what assets they want/need to protect, what assets they want/need to share and what kind of a partnership they want to build.

New style prenuptial agreements can have sunset clauses whereby they 'fade away' after the marriage or civil union has lasted for a given number of years, or they can provide for a review from time to time to see if they still work for both parties. The new style prenuptials can be designed to simply protect the preexisting business or investment assets of the parties, but everything else can be 'in the pot.'

The new style prenuptials are still evolving, just as our relationship choices are, but they are moving toward mutual financial fairness and transparency. They are about self-disclosure, vulnerability and generosity – in short, they are about love. ■

Hair and makeup by Kat DeJesus for Factor Emerging Artists