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Why Prenups Aren't Just for Millionaires

Does talking about prenuptial agreements make you uncomfortable? For many of us, the answer is “yes.”

Realistically, signing a prenup doesn't mean that your marriage is doomed or you don't trust each other. It means you're wise enough to plan for the worst even as you're striving for the best.

Even though marriage is based on love and commitment, it's also a legal and financial contract. And savvy partners can customize this contract by spelling out how they'll divide their assets if that ever becomes necessary.

Want to learn more about this not-so-scary topic? Start here:

Who should create a prenup?

When an engaged couple has a substantial wealth imbalance, a prenuptial agreement can be a good idea. However, you don't need considerable assets to benefit from a prenup. This can also be a way to establish responsibility for debts, property and even pets.

When should a prenup be signed?

These details should be drawn up and signed well ahead of the wedding. That way, each partner will have plenty of time to consider the agreement with a clear head, and neither party can later try to have it overturned by saying they signed under pressure.

What makes a prenup valid?

State law determines whether a prenup is enforceable and valid, but in general, each partner must fully disclose their assets and should work with their own attorney.

What should a prenup contain?

The agreement should state what will happen to the couple's premarital assets as well as what will happen to money earned and assets acquired during marriage. It should also establish terms for alimony (spousal support) in case of divorce.

Prenups may not be very romantic to think about, but many would agree that it's wise to create one before you get married.

Need help with your financial strategy? Reach out anytime.



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