

# Pre-Nuptial Agreements

Contributed by Joe Devine  
Wednesday, 26 December 2007

Overall, people have been getting married later in life which means that they are bringing more property or other assets into a marriage. Unfortunately, 40% of first marriages fail, 60% of second marriages fail, and 75% of third marriages fail. This has many people resorting to pre-nuptial agreements, or pre-nups, to protect their assets and lives in the event of a divorce.

While it may seem very pessimistic to sign a pre-nup that details how you'll split things up in the event of a divorce before even walking down the aisle, it is really the smart thing to do, particularly if it is a second or third marriage. Over half of those marriages fail. Also, you may have more assets as you age and so it is just smart. No one wants to see their life's investments get split up in a divorce settlement with someone you've known for maybe 10 years getting half of them. A pre-nup helps with that potential loss.

In addition to protecting people in the event of a divorce, a pre-nup can also settle many common arguments that take place during a marriage. Such things as "how many children should we have?" or "with whose family should we spend the holidays?" are commonly contentious issues. A pre-nup can help settle those issues before the rings are even exchanged. There would not even have to be an argument left to be settled without the assistance of a lawyer. Also, it provides assurances that should there be disagreement later, someone can point to the Pre-nup and say "nope! You agreed to this before we even got married!" That can be a major bargaining point.

The big benefit of pre-nups is the protection offered in the event of a divorce. Many states consider everything that either person brought into the marriage to be the property of the marriage. As such is the case, not much is left in the sole possession of the original owner. This can be a major issue. If one person brings in a house, a car, and numerous investments while the other person brings in nothing, it would probably be rather upsetting to know that the assets you worked so hard acquiring went to someone who had nothing to do with them being acquired.

With people getting married later in life and more marriages than ever before ending in divorce, it is important to protect your assets with a pre-nup before walking down the aisle. Even if it is pessimistic, it is smarter to write the pre-nup and then not need it instead of not writing a pre-nup and then needing.

-----

Joe Devine

<http://www.slaterkennon.com>