

What We Know

ARTICLES & INSIGHTS

ABOUT THE AUTHOR

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Help! I'm in Love, But I Can't Go Through Another Financial Hardship. How Can I protect Myself?

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No one enters into a marriage assuming, thinking or dreaming that a divorce will occur. However, things change, love wanes, and divorces happen. Unfortunately, the divorce rate runs higher in second marriages than with first marriages. Therefore, the question is often asked, *"Can I protect myself the second time?"* This article will only address Premarital Agreements as they relate to Property and Spousal Support issues and what one can do to prepare a solid Premarital Agreement.

Discuss the concept of a premarital agreement early.

You should have these discussions with your significant other before the proposal, if at all possible. The idea of a premarital agreement is a significant issue and requires and demands extensive conversation.

Hire an attorney to negotiate and draft a premarital agreement before a wedding date is set.

Both parties should hire his/her own attorney to begin negotiating and discussing the terms of the agreement. It is important that neither party engage or have any conversation and/or interaction with the other attorney. Further, ideally, each party should pay for his or her own attorney; however, in the event that one party does not have the financial ability to hire his or her own attorney, the other party should be willing to pay the attorney's fees so that each party is fully and fairly represented by independent legal counsel.

Everyone should understand that the payment of these fees does not create any attorney/client relationship with the payor and the attorney, and that the attorney's sole obligation is to his or her client.

Both parties should keep independent notes of the actual negotiations and events that occur during the negotiation process.

I believe it is important for both parties to keep notes of the actual negotiation process. For example: John met with his attorney on 2/1/2016 and discussed [alimony](#) issues. On 2/2/2016, Mary's attorney sent an email that said Mary was fine with waiving alimony. Whatever the negotiations are, keep notes. These notes should be chronological and should be as detailed as you can include.

Both parties need to make a full financial disclosure regarding their income, assets and debts.

While not all of this may be required, it is better to be safe than sorry. It is important to make this as specific as you can. Now is not the time to underestimate or withhold information. Full Disclosure is critical.

Videotape the execution of the premarital agreement.

Documenting the negotiation and execution of the agreement can answer a lot of questions later, if need be. Video record the execution and make 2 copies.

Once you have negotiated and executed the premarital agreement, set the wedding date and enjoy the planning process.

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