

The Pros and Cons of a Prenup: Everything You Need to Know

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People with assets to protect often rely on a marriage prenup to ensure that a divorce wouldn't be too destructive. For the rest of us, even wondering how to get a prenup may have felt foolish because we weren't rich enough to need one, or that we were beginning a marriage by planning for its failure. However, the popularity of prenups is on the rise, likely because the age of marriage is also on the rise so people have more to protect. It's also more common today for both partners to work and be independent, and they would prefer a separation along these individual lines rather than splitting right down the middle.

What is a Prenup?

If you're looking to define prenup, the term refers to a contract created by two people before entering into a legal marriage. ***The document lists the property and debts of each person at the current time and specifies what the rights to property will be if the marriage is dissolved. Prenuptial agreements can also include a variety of items beyond assets depending on state laws.***

The most common issues to address is what will happen to premarital assets and who will be responsible for debts if one spouse dies or if the couple divorces. Defining which assets will be marital property and what will remain separate is also common. Many couples also include agreements about spousal support, earnings during the marriage, and payment of attorney's fees in the event of divorce.

Prenup Pros and Cons

On the positive side, arranging a prenup makes sure that couples discuss finances before getting married. This is critical as only half of all Americans have these conversations before tying the knot. ***A premarital agreement will also help protect your financial situation if you were caught up in the romance of marriage and misjudged your partner.*** Prenups also help protect kids from a previous relationship by specifying which assets are to pass to your children. Lastly, divorce can be tremendously disruptive to business owners and protecting the company is one of the most important motivators for a prenuptial agreement.

On the other hand, legal negotiations are as far from romantic as it gets. Addressing finances and the possibility of divorce can lead one partner to think the other may not believe the marriage will last. The details of the agreement may make sense at the beginning of a marriage, but as circumstances change, things like foregoing the right to spousal support can leave one partner with an unfair burden. For this reason, it's essential to update the agreement regularly. Lastly: how much does a prenup cost? The price depends on where you live and how complicated each person's assets are.

Is a Prenup Right for You?

For modern couples, a prenup can be the easiest way to make sure both sets of finances are well understood, and that the future needs of the couple and their families are protected. Ultimately, it's not only a very personal decision but also one that will have a major—and legally binding—impact on the future and working with a reputable, experienced attorney is a must.

If you're looking for an effective advocate who will stand up for your rights and best interests, we're ready to help. Contact the [Law Office of David Pedrazas](#) today!