



The Hammer Comes Down

Description

Don't be an ostrich, get a pre-nuptial contract

By **Linda Hammerschmid**

A pre-nup is not enough. Most folks don't realize the utility and convenience such a document can provide down the road or that it can be tailor made to your situations.

Most "about to be" couples think of course that there is no need to enter into these contracts (be they pre-marriage or simply pre-cohabitation) but they would be wrong.

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The following are but some of the excuses I've heard over the years from clients who come for a divorce, from friends and from people I've met at Lets Get Married and Le Salon de la mariée shows at which I've had booths:

- We'll never get divorced (break-up).
- We don't have anything (do you plan to stay that way?)
- We don't have time (make some).
- It costs too much (as if those fancy wedding invites chosen aren't expensive).
- He/she will think I don't love them.
- We'll get into a fight.

Let's begin with that last excuse. If you and your beloved will fight over the basics, perhaps that should raise a red flag as to the long term viability of your relationship.

More importantly, you should have the discussion about finances and how you both will deal with issues that arise during the marriage or cohabitation before you enter into a life changing relationship.



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How are you planning to pay for expenses; what are those expenses; will your assets owned before living together become divisible or do you want to keep what is yours down the line (cohabiting couples have more flexibility in this regard than do married couples); what will happen if/when children arrive (who stays home and how will the person be compensated later on if they do); do you want to enter into a compensation package of x \$/dollars per year of togetherness/marriage (usually useful where one party has significant income and resources already); and the list can go on and on.

Regardless of how our Supreme Court has stated in certain Judgments that marriage is more than just a mathematical entity, when couples split it usually is about and comes down to money!

So why not try to plan for your life together in advance? Think of it as just one more type of life insurance. The more you settle in advance, the less you should argue in the future.

But what even couples who have pre-nups/marriage contracts fail to do is revisit their contracts during the life of their union. Mortgages, loans, car, leases, rental, etc., all are re-negotiable over time. So why file your pre-nup away for 20 years without reviewing it to ensure it still meets with your “now” situation.

The more you settle in advance, the less you should argue in the future.

And lastly, don't sign any other document without knowing the ramifications of it before affixing your signature. It may affect your 1st contract and just because your partner insists on it is no reason to sign. Get advice, be it financial or legal or suffer unwanted consequences.

Image: [David Hepworth](#) via [StockPholio.net](#)



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