

Before You Say “I Do”
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For many people the thought of a prenuptial agreement leaves a bad taste in their mouths. Images of rich old men trying to keep their vast wealth out of the hands of their young trophy wives come to mind. But in reality there are many reasons for average, everyday, “regular” couples to consider prenuptial agreements before they take the big walk down matrimony aisle.

Since many more people are waiting until they are established in their careers before they marry and more people are entering into second marriages, it is not uncommon for one or both halves of a couple to own a home, be invested in stock portfolios and/or retirement accounts, and have other assets, that they are bringing into a relationship. On the other side of the same coin, it is also not uncommon for one or both halves to have collected significant debt prior to entering into a marriage. While at the outset of a marriage, these assets or debts may fall into the category of things the law considers “premarital” it is easy to co-mingle assets or debts during a marriage. Consequently, what was once owned by or the responsibility of one spouse may become owned by or the responsibility of both spouses in the event of a divorce. A prenuptial agreement is an effective means of preventing such a situation from occurring.

A similar misconception is that prenuptial agreements should be feared or resisted by a spouse who is in the more vulnerable financial position prior to a marriage. In truth, the spouse who has less financial standing may be able to better their position through a prenuptial agreement and ensure greater financial stability should the marriage end. While divorce law may offer some protection, litigation is timely, expensive and uncertain. A conversation and negotiation prior to entering into the marriage can provide each spouse with certainty, financial security, and a sense of fair dealing should they find themselves in the situation of divorce. Additionally, couples can determine in advance the financial value of child-rearing and domestic contributions should one spouse decide to leave the workplace or forgo education in order to raise children. Prenuptial agreements can also provide financial protection for a spouse’s children of a prior relationship in the event the new marriage should end or that spouse should die.

In conclusion, couples should not so simply dismiss the concept of a prenuptial agreement out of fear or misconception. While one may feel a bit uncomfortable raising the topic, couples must get used to communicating about financial issues and concerns. Discussion of a prenuptial agreement is only a beginning to such a conversation that should and will continue throughout a marriage.

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