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What's on Your Mind?   April 2017

Will a Marriage Contract take away the Romance?

You have been dating and one day your partner pops the question, do you want to live together or it could be the formal, do you want to marry me? Wow, this day has come when not only do you have a big question to answer, but this may be the opening you need to discuss whether you should be getting a co-habitation or a pre-nuptial agreement. A lot of people shy away from discussing this because they believe that before you even start your life together it is already doomed for failure.

While love is still in the air and everything's great is the perfect opportunity to discuss the what if's in a relationship breakdown.

First let me give a brief explanation of each agreement. You will select the appropriate one to consider for your situation.

Co-habitation agreements are designed for people who have chosen to live together without being married. This written agreement is similar to a marriage contract in that it will protect the assets that each of you are bringing into the relationship in the event of a relationship breakdown. The agreement will also sort out current and future financial obligations. The more detailed the agreement, the more piece of mind it should provide. The Agreement can also deal with issues such as support, children, inheritances, etc.

A marriage contract is a written contract that outlines what happens upon a marriage breakdown. A marriage contract is also known as a prenup or prenuptial agreement that should be drafted well before a marriage takes place. If the marriage contract is made a short time before the marriage takes place it may not be enforceable. It could be looked at as signing under duress.

Like the co-habitation agreement it can cover just about anything you decide is important to get out in advance and agree to.

People base their decision of whether to get an agreement or contract written up based on the cost charged or how confident they feel in their relationship. Both of these reasons would be the wrong way to approach this decision. Your decision should be based on what you have to lose by not getting this done. It is your life, your choice. The responsible thing is also the hardest thing to do but it needs to be done. Have the conversation with your partner otherwise the price you may pay for not having this done could be much greater.

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