



Pre-Marriage Checklist

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Whether or not you want to learn more about a premarital agreement, the questions listed below will be helpful in guiding you and your intended spouse through important issues before you say “I Do.” These questions are intended to open up conversation, so you both have an opportunity to explore how you want to handle these situations.

What is your money story?

People come into marriage with various “money stories” that were instilled while they were growing up. It is not at all unusual for couples with different “money stories” to fall in love! Think about what stories you heard about money growing up. Here are some questions to explore together:

- How did your parents feel about money when you were growing up?
- Did you talk about money with your parents, or was this a “taboo” topic?
- What were you told about “spending” money?
- What were you told about “saving” money?
- What were you taught about debt?
- What were you taught about giving money away? To strangers? To charitable causes?
- What did you like that your parents did in their approach to money, that you would like to continue?
- What did your parents do that you do not want to repeat?

What is your financial situation?

It is helpful for both partners to begin their marriage with full disclosure of all financial assets and liabilities. Failure to fess up to debts, or keeping assets hidden, can lead to feelings of “financial infidelity” that can contribute to ongoing resentment during the marriage. Here are some questions to explore together:

- How much money do you each owe? What is the plan for paying off debts?
- What assets do you have individually as you come into the marriage? (Tip: save a copy of any statements from bank accounts, retirement accounts, etc. from the month of marriage)
- Who is named as beneficiary on accounts that are currently owned by either of you? Will you be changing the beneficiary designation?
- Do you have a will? Are you planning to update the will?
- Do you have life insurance? What kind of life insurance policies do you have?
- Do you intend to keep your current bank accounts? Do you want to keep those separate, or will you add your partner onto your accounts?
- Will you establish joint accounts? How will you determine what gets paid from the joint accounts?
- Will all of your income be deposited into a joint account? Do you intend to have any income deposited into a separate account to which your spouse will not have access?
- Do you plan to buy real estate in the future? What will be the source of down payment? Whose name will be on the mortgage?
- Will you work together with a financial advisor?
- Who will be responsible for paying household expenses?
- Have all taxes been paid or is there any debt owed for past-due taxes? How will you handle payment of taxes in the future?

What are your plans regarding work/life/children?

It is likely you have thought about some goals for your life, such as trips you’d like to take, whether or not you want to have children, when you want to retire, and what if any arrangements will need to be made when it comes to caring for other family members, such as aging parents.

These are life events that will have a significant impact on your financial estate. Don't worry if you each have different goals - that is not unusual. However, making sure you talk about those goals, identify the goals that you are both committed to, and working towards those goals will help strengthen your marriage.

- Do you want to have children? If so, how many?
- How will your children be cared for? Will you both work outside the home, or will one of you stay home to be the primary caregiver?
- What do you envision for your children's future? Do you want to send your children to private school? Do you want to pay for your children's college education?
- What financial goals do you dream about accomplishing someday? Do you have trips you want to take? Property you want to own? Business ventures you'd like to invest in?
- How long do you want to work? How much are you willing to set aside in retirement accounts now, to provide for you in retirement years?
- Are you likely to inherit money from your family in the future? Is that money you intend to contribute to your lifestyle, or save for future generations?

Planning for the Challenges in Life

It's hard to plan for every possible contingency in life. And really, spending a lot of time worrying about the things that can go wrong is often a waste of time and energy. However, there are common challenges that many couples will face during a life together. Here are some points to discuss ahead of time.

- What happens if one of you became incapacitated or disabled? How would you provide for care, pivot your finances, handle affairs?
- How will you and your partner resolve conflict? How do you feel about therapy? When disagreements arise, what do you need to know to still feel connected to your partner even when you disagree?
- How do you receive feedback constructively, when your partner approaches you about concerns or criticisms?
- If your marriage ends by death, what provisions do you want to have in place to make sure the surviving spouse will have sufficient assets? How do you feel about life insurance?

- How do you feel about your spouse investing in friendships with members of the opposite sex? What would make you feel jealous? What would make your spouse feel jealous? How would jealousy impact your relationship? What steps can you take to make sure you are not making your spouse feel jealous?
- What kind of involvement do you plan for your family (e.g., parents, siblings) to have in your married life? What about your spouse's family? How do you feel about caring for each other's families? How will you know if a parent has overstayed his or her welcome? Do you envision your parents or in-laws living with you?

While discussing prenuptial agreements may not be the most romantic item on your wedding to-do list, it is one of the most important. Far from being a guarantee that your marriage will end in divorce, a prenuptial agreement clarifies exactly what financial expectations exist in the relationship, and can help protect your children, protect your business, provide for taking care of their partner in the future, and lay the groundwork for a peaceful resolution should a split occur.

A prenuptial agreement leads to answers to a lot of questions that engaged couples may not think about discussing prior to marriage and helps them develop a plan for their future. Working through these in a mutually supportive manner can also actually help strengthen the relationship. Among other things, a well-drafted prenuptial agreement addresses:

- Individual assets brought into the marriage by each partner, including family business interests
- Each partner's right to receive, or obligation to provide, spousal support if the marriage ends
- Who maintains rights to buy or sell the marital home
- Inheritance rights if one spouse passes away (involving the surviving spouse or children from a prior relationship)
- The handling children's property or trusts
- The handling of finances during the marriage
- Access to one partner's life insurance and government benefits

Partners who love each other can greatly benefit from engaging in a process that allows them to work through these issues before having to confront them in times of stress during the marriage.

It is an intelligent way to plan for and protect your future both individually and together as a couple. Our experienced attorneys have worked with numerous couples throughout the metroplex to create mutually satisfactory prenuptial agreements that lay a solid legal foundation for their marriage.

Explore this checklist of questions with your potential spouse to consider what may impact your marriage and which can be addressed in a prenuptial agreement.

Finances

- Does either partner have debt they will bring into the marriage?
- Does either partner hold a life insurance policy?
- Does either partner own a business?
- Who will you name as beneficiary on your retirement plans, IRA's, and survivor annuity benefits on pension plans?
- How will the funding of any children's education be handled? Private or public school? College?
- How much income will be contributed by each partner to the household and how much might be kept separate?
- Will you employ a financial planner?
- Will each of you maintain separate financial accounts, only maintain a joint account, or a combination of the two? Do you want to ensure that both of you will have full access to all financial accounts?
- Do you want to establish trusts for any children you have during the marriage?
- Will one of you not pursue employment in order to stay at home to care and nurture your future children? How will this impact your financial arrangements?

Protections

- Does either partner own a house they will bring into the marriage?
- Does either partner have significant assets obtained before the marriage?
- Is there a possibility that either partner will receive an inheritance during the marriage?
- Are you bringing physical property into the marriage that you want to pass on to your children or other family members?

- Do you have children from a prior relationship? How will their expenses, property and guardianship be handled?
- Would your prenuptial agreement end on the death of one partner?

Planning for Challenges

- What would happen if one of you became incapacitated or disabled? How would you provide for care, pivot your finances, handle affairs?
- How will you and your fiancé resolve conflict? Do you want to commit to utilizing marital counseling should the need arise? Do you want to utilize premarital counseling?
- Should a separation occur do you want to decide up front that you will pursue marital counseling before dissolving the marriage?
- Would it make a difference to you in your divorce property settlement or spousal support if you felt one person contributed more to the breakdown of the marriage than the other person? How would you define fault? By infidelity? Substance abuse?

If you want to explore your options to protect your assets or clarify any of these issues, the team at Hargrave Family Law can discuss your specific concerns, provide options to protect your rights, and help you lay the legal foundation for your marriage. If your partner's lawyer has drafted a prenuptial agreement, we are available to review it and ensure that you make an informed decision about entering into the agreement, and advise you about potential adjustments to the agreement for you to consider.

Reach out to us at hargravefamilylaw.com or 214-420-0100. We're here to help!