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So, you're thinking about a Prenup Agreement

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More and more couples and considering entering into a prenuptial agreement before marriage. It's often concerning that even the mention of exploring an agreement would be detrimental to the relationship. The parties are basically negotiating what would happen should there be a divorce, which can cause a great deal of stress, especially if the discussions are near the wedding date. The divorce rate is generally understood to be 50%, no matter where the parties live, or what their social or economic status may be.

A prenuptial agreement is a written agreement where an engaged couple considers what would happen upon separation or divorce, which may happen, if it does, at any time during the marriage. The uncertainty of when a separation may take place creates a great deal of anxiety. What if the parties separated in a few years, vis-a-vis after many years, and potentially when the parties have children?

Experts suggest that since finances often contribute to conflict in marriages and may often be the reason for separation and divorce, discussing the financial aspects of an agreement may be helpful in that it may promote a foundation for a better relationship.

Here are crucial requirements:

1. Give a great deal of thought to what your goals are and what you want to accomplish in the event of separation, divorce or death.
2. Both parties must be represented.
3. There must be full and complete disclosure of assets and debts at the time the Agreement is executed.
4. It must be agreed upon by both parties, and discussions should begin at least six months prior to the marriage to assure that each party is not under any duress.
5. It must be realistic and equitable.