

Things to consider when thinking about a pre nuptial agreement

Hello, if you're thinking about getting a prenup, there are a few things you should keep in mind before you sign on the dotted line. Here are some key considerations to keep in mind:

It must be voluntary and pressure free.

First, both you and your partner should be entering into the agreement voluntarily. This means that neither of you should feel pressured or coerced into signing the prenup. It should be a mutual decision made with the intention of protecting your assets and making sure that you are both provided for.

It must be made well in advance of the big day.

Secondly, it's important to make sure that you sign the prenup well in advance of your wedding day. In fact, it's recommended that you sign it at least 28 days prior to the big day. This will give both of you enough time to fully understand the terms of the agreement and seek legal advice if necessary.

You have to give full disclosure of each other's finances.

Next, it's crucial that there is full disclosure of your financial situation to your partner, and vice versa. This means that you should both be transparent about your assets and liabilities so that you can make informed decisions about how to divide them in the event of a separation or divorce.

Both parties need to be provided for.

It's also important to make sure that both of you are provided for in the prenup. This means that neither of you should be left in a financially precarious position if the relationship ends. The prenup should be designed to ensure that both parties are protected and that assets are divided fairly.

Both parties must have had legal advice.

Finally, you both need to seek legal advice before signing the prenup. This will help ensure that you have fully understood the implications of the agreement and that it is fair and reasonable for both parties.

They are not 100% guaranteed.

One thing to keep in mind is that while prenups are not 100% legally binding, they are often given significant weight by UK courts if they are drawn up properly and are fair. So, if you want to protect specific assets like a business or pension, you need to demonstrate how both of you will be provided for if you separate. If the prenup would leave one partner in financial hardship, that could be problematic and the prenup could be disregarded.

Think about alternative provision.

On the other hand, if there aren't enough assets to go around without including your business or pension, you need to be aware of that before getting married or becoming civil partnered. There are options to consider, such as limiting your spouse's share to a percentage of the value added after you wed, so a prenup may still give you some protection.