

AS SEEN IN
THE JUNE
2016
ISSUE OF
CHICAGO
WOMAN
MAGAZINE

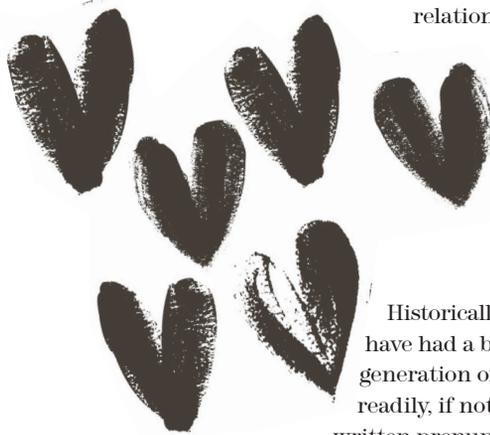


chicago-woman.com

PRENUPS ARE ABOUT LOVE

By Gemma Allen

Of the two million couples a year who marry and many more who move in together, a rising percentage make a love commitment after they have established a career and accumulated assets and some debts. Since the divorce rate has held steady at about 45 percent, the likelihood of these



relationships succeeding hovers dangerously close to 50-50. It only makes sense that a partnership agreement protecting those assets and limiting liabilities is a wise investment

Historically, prenuptial agreements have had a bad rap. But today's generation of couples is more readily, if not eagerly, embracing written prenuptial and cohabitation agreements. Nowadays couples view these agreements as an insurance policy "just in case," but also as a responsible way to plan financially for their lives together.

When drawing up a prenuptial agreement, a complete and honest disclosure of assets and debts is critical. Everything from property and savings to student loans, credit cards, and obligations from previous relationships needs to be out on the table. Prenups should be done in enough time before the wedding or other formal commitment to give parties the opportunity to negotiate without feeling pressured.

Each person needs his or her own lawyer, and sometimes a counselor or mediator, to help them get to the core issues and address some of the more challenging ones, like support or inheritance. Prenups, once signed, are binding, so it is imperative that each party understands every provision of what is essentially a financial blueprint for their lives together.

Though they are still evolving, the new style prenups are moving toward mutual financial fairness, transparency, and personalized creative solutions. They are about self-disclosure, vulnerability, and generosity. In short, they are about love. 

Gemma Allen is a partner in the Chicago family law firm of Ladden & Allen, Chartered. She can be reached at gemmaallen@laddenallen.com.