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Article

Title: 'Future perfect yet future proof? What every couple should know

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by Ann Corrigan, senior family lawyer at Phillips in Basingstoke

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There's nothing quite as exciting as becoming engaged and planning that most special occasion - the wedding! In the heady, romantic days running up to the wedding, most engaged couples would positively shudder at the prospect of discussing how they're going to divide up their assets should they separate in the future. Yet almost one in every two new marriages end in divorce in this country, so couples should realise that it's something best talked about while you still feel passionately fond of one another.

'Pre-nuptial contracts, which spell out how a divorcing couple's assets will be shared, are becoming increasingly popular in Britain' says Ann Corrigan, family lawyer at Phillips, 'There's nothing new about them - the wealthy, and those with plenty to lose, have been pragmatic about such things for centuries. But for the first time, ordinary people are beginning to plan ahead.'

Changes in lifestyle are one of the factors influencing the trend. Many people now marry later in life, by which time they have often amassed a fair amount of savings, property and material possessions they don't want to part with, no matter what the future brings.

If you are entering a second or subsequent marriage you'll want to make sure existing children won't lose out should the marriage go pear-shaped. Obviously, the more there is to lose, the more anxious you will be to protect your assets.

'Strange as it may seem, creating a prenup may actually strengthen your relationship' says Ann, 'While people often imagine that negotiating a prenup is potentially divisive, communicating about money matters can actually improve the quality of your relationship and promote good communication in your marriage. Sooner or later you and your intended will be talking about money, so broach this sensitive subject with your sweetheart as early as possible.'

'It may sound rather like spoiling the romance' says Ann Corrigan, 'but there are other steps you should consider to secure your future, such as writing a Will and drawing up a Trust Deed on your property.' Marriage law is complicated and without a Will, it is not necessarily the case that the persons you want to benefit under your estate, will in fact benefit. Life changing events like getting married, having children or inheriting money all mean you should make or review your Will. It need not be difficult and a good solicitor will help you.

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More and more couples who buy a house together, where one has contributed more money than the other, take out a Trust Deed which details what each person has put in financially. The Deed sets out each person's share of the property, how it may be occupied or divided should the relationship end. At the same time as preparing a Trust Deed it is advisable to update your Will which will determine what will happen to your share of the property when you die.

'It's no wonder that couples who are anticipating tying the knot, want to protect their futures - especially if one of you owns substantial assets,' concludes Ann, 'making a Will is essential, getting the right ownership on your property makes good sense and although pre-nups are not legally binding under English law, they are one of the factors that the court will take into consideration when assessing the financial entitlement of each party on divorce. Having a pre-nup is certainly more secure than not having one, providing it's made at least a few months before the wedding and has been entered into with the benefit of legal advice. As family lawyers we see how relatively easy it is to marry but how horribly painful and difficult it is to divorce.'

Call Ann Corrigan now for more advice on 01256 854630, or email Ann at: acorrigan@phillips-law.co.uk

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