

## 7 THINGS YOU SHOULD KNOW ABOUT PREMARITAL AGREEMENTS

1. I represent individuals who want to enter into a premarital agreement (aka prenuptial agreement) with their spouse-to-be. Premarital agreements come at the intersection of Estate Planning Avenue and Divorce Attorney Boulevard, so estate planning attorneys and divorce/family law attorneys both tend to practice in this area of law.

2. Premarital agreements aren't just for rich folks – they're for anyone who is concerned about losing control of their property as a result of marriage (including but not limited to people who were previously married, and individuals who own their own business).

3. The first key to an effective, enforceable premarital agreement is independent representation. That means each party to the agreement must have his or her own attorney, even if the parties share the same views on what the premarital agreement should say.

4. The second key to an effective, enforceable premarital agreement is full disclosure of each party's assets to the other. This makes sense – if you are agreeing to give up the right to another person's property, you should know exactly what you're giving up.

5. The typical premarital agreement covers three scenarios: during the marriage, upon divorce and upon the death of a spouse. Illinois law gives spouse's certain rights under each of these scenarios, but a premarital agreement may be used to change (or eliminate) these rights.

6. Perhaps the simplest and most common type of premarital agreement is what I call the "yours is yours, mine is mine" agreement. As its name indicates, each party has separate property during the marriage, and neither party has the right to the other's property upon divorce or the death of one spouse. This doesn't prevent either spouse from making gifts to the other during life or upon death (e.g. in a Will); however, neither spouse is required to make such gifts.

7. Premarital agreements can be amended or even revoked at any time if the parties agree to it.

*For more information regarding premarital agreements, please consult a qualified estate planning or divorce/family law attorney.*

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**Joel A. Schoenmeyer, Attorney at Law**