SYNDICATE LEGAL ADVISORY SERVICES

POSTNUPTIAL AGREEMENT

Syndicate Legal Advisory Services – *Postnuptial Agreement*

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When two people take their marriage vows, they hardly anticipate their relationship will end in a separation or divorce. **Postnuptial Agreements** were created to allow parties to reach agreements on how to divide their assets and debts, without getting a divorce.

A Postnuptial Agreement is a contract between two married people where they address what will happen to their property in the event of a divorce. Postnuptial Agreements are very similar to Prenuptial Agreements with the major difference that they are entered into after the parties are married rather than before.

Some of the matters that may be addressed in Postnuptial Agreements are:

- The division of debts should the parties divorce
- How property, or assets, will be divided in case of divorce
- If/how monetary support will be provided in case of divorce

NOTE: When contracts are entered into, it is typically because two parties are bargaining over something, such as a piece of land. If one party does not agree to the terms, they have the ability to walk away from the agreement. With Postnuptial Agreements, the parties are already married, so there really is no bargaining power. Because of this, courts tend to look down on Postnuptial Agreements. However, if the agreement is fair in its terms, abides by local laws, and both spouses entered into it voluntarily, the court will usually uphold a postnuptial agreement.

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Who Needs a Postnuptial Agreement?

A Postnuptial Agreement is recommended for many situations, but it is especially important in the following scenarios.

- **Business Owners**. If you own a business and want to protect its earnings, even those that have occurred during the time of the marriage, a Postnuptial Agreement can help.

- **Fear of Financial Talks**. If you and your spouse were worried about discussing finances prior to your wedding day but now that you are married, you see how a mutual agreement could be beneficial, a Postnuptial Agreement may be the route for you.

- **Inheritance**. If you or your spouse has received an inheritance that you don't want to be considered a joint asset, a Postnuptial Agreement can help keep it separate in case of divorce. Also, if you begin to see that there may be inheritance disputes between the children you each had in previous relationships, a Postnuptial Agreement can prevent that from happening.

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