

Christmas engagement? How to talk prenups

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It might not be the right thing for your partners Christmas stocking, but have you thought about whether a prenup might be for you?

An engagement, especially over Christmas, is an exciting time and talking about a prenup can seem very unromantic. But there are ways you can start the conversation elegantly and ensure that your financial position is secured. If you have your own business, or independent wealth, or anticipate receiving a sizeable inheritance one day (or maybe you have already been through a divorce and know what it can be like or you have children you want to protect), it might be worth broaching the subject.

It can sometimes be a delicate conversation to have, and it is important to choose your moment carefully. If you can, refer to friends and family members who have had one too. Prenups are becoming more common, and most people will know at least someone who has one (or read about them in the press). Bringing up the idea of a prenup as soon as you can will make the conversation easier. The first mention of a prenup should not be in an email from your lawyer with the draft.

When having that initial conversation, there will be lots of mixed emotions flying around (particularly if it is not you, but a member of your family who is driving the idea). Reassurance is key, and it is all about making sure your partner knows that they will be properly provided for, that you want to make sure that in the unfortunate event of a separation there will be no financial anxiety, and the process will be as straightforward as it can be. You may also want to offer to meet your partner's legal fees. If it is common to have a prenup in your family, or if you come from another country where prenups or marriage contracts are the norm, then explaining this will make the subject feel less personal.

There is no one-size fits all with a prenup, and getting proper legal advice is really important, for both parties. Having lawyers on board early on, who can guide you and your partner through the process, will go a long way to ensuring everything goes smoothly. They will advise you about the different ways in which the agreement can be drafted, and can conduct the negotiations for you, saving you from having any difficult conversations directly. Any prenup will need to ensure that the reasonable financial needs of both parties are met, and that each party receives financial information from the other. Often couples will agree certain assets should be left out of the equation on divorce, such as property acquired before the marriage, or inherited wealth. Having a prenup means you will both be going into your marriage with your eyes wide open and you will know where you stand from the word go.

Ideally this is one of those documents you want to have signed at least one month before the wedding, and which is then kept in the bottom drawer gathering dust whilst you focus on your marriage. If it's too late for that, then having a post-nuptial agreement can give you the same protection.

Many people worry about raising these issues with their loved one, especially after a romantic engagement. But there is everything to be gained by being well-informed, even if you wait until the New Year to pop the prenup question.

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