

# Worth

Robb Report

## ADVISORS' FORUM

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## Sensitivity Training



*How do I broach the subject of a prenuptial agreement with the woman whom I am about to ask to marry me? I am deeply in love and want to share my life and success with her, and we'll probably want to have children. But I want to be intelligent about this decision, as well. I have gone through a divorce already. How do I go about raising the topic without getting contentious?*

**T**HE SUBJECT IS BEST APPROACHED as part of a natural discussion of future financial matters. It should be addressed with great sensitivity and tenderness well in advance of your wedding day, as the timing is relevant both to courtesy and enforceability. By resolving a host of financial questions at the outset, you can avoid later disagreement, strengthen your marriage and set the tone for a positive financial life together.

Focus on forthright communication and the many positive benefits; after all, the protection afforded applies to both spouses. As a couple, you can make your own rules rather than leaving financial decisions to a court. A prenup can protect your current and future children and help establish a "family financial culture." If, despite your best efforts, the discussion becomes contentious, you may wish to instead rely on a Stealth Prenuptial Arrangement—integrated legal structures established to isolate and protect nonmarital property.

*Thomas J. Handler, Esq., Handler, Thayer & Duggan, Chicago*

**I** ADVISE YOU TO CONSIDER abandoning the whole idea. There is no simple answer to your question. You seek a noncontentious way to break some very difficult news to your girlfriend. You want to have a future with her and even have children. You expect her to dedicate herself to you, but you seek to hold something back.

What is it that you don't want to share? What risks are you trying to avoid? And why would a smart woman bungee jump into a marriage with such an ambivalent man?

Generally, prenuptial agreements are about trust, power and sharing. All of these go to the heart of intimacy. Women today initiate about 70 percent of divorces, and the most frequent reason offered is that their marriage lacks intimacy. I have seen very few prenuptial agreements that have not been followed by divorce. If you really need this prenup, maybe the question you should be asking is why you really want to get married.

*Sam Margulies, PhD, Esq., Mediator, Montclair, N.J.*

**P**ART OF SHARING A LIFE TOGETHER IS having the ability to talk openly and honestly about what your marriage means emotionally, legally and financially. Discussing prenups can actually help you and your partner learn to communicate effectively about money while you customize the financial component of your marriage contract.

Before you start drafting a contract, start a dialogue with your girlfriend on what each of you believes marriage means financially. Do you believe that all the assets brought into the household during a marriage will be

jointly owned? Do you believe that each of you retains ownership of your own property and earnings? Start the conversation by sharing your thoughts, ideas and assumptions, then speak with your lawyers to determine the best way to create a contract that represents the decisions you've made together.

*Lorna Wendt, The Equality in Marriage Institute, New York*

**I**T'S GOOD THAT YOU ARE ASKING this question before you propose. Many couples find discussions about finances uncomfortable—and discussions about prenuptial agreements are certainly no exception. The good news is that having an open conversation before beginning wedding preparations will lay the groundwork for a successful union in which both partners feel their interests are protected.

Choose the time and place for this conversation carefully. You will want a location that is private and where you are both comfortable and on equal footing. Be sure to keep emotional issues separate from any discussion about money. If you broach the subject tactfully, your willingness to work toward a common goal—becoming married—will help you overcome any differences in opinion that may arise.

Remember that signing this type of contract can be intimidating. She may find it reassuring to know that you will each have your own attorney to work on the details. In the end, I am confident you will arrive at a suitable agreement that will reflect both of your wishes.

*Peter B. Phelan, Private Asset Management, Neuberger Berman, New York*

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