

Pre-nup contract a caution

By Matthew Waite
Senior Reporter

Wealthy people planning to remarry may want to consider a pre-nuptial agreement, but that image does not reflect most college students getting married for the first time.

In fact, Wally Becker, a Lincoln attorney, said the few first marriages that did have a pre-nuptial agreement attached to them usually involved names like Rockefeller.

In that case, a pre-nuptial would be a precaution for the millions of dollars in inheritance the person may be entitled.

But for most taking their first trip down the aisle, contracts don't go well with tuxes and gowns.

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A pre-nuptial agreement is an agreement that usually restricts the rights of a spouse in the event of death or divorce, Becker said.

The agreement, which is a legal contract, he said, spells out the rights of each party in a marriage to each others' property and wealth.

When the parties have children from a first marriage and want their personal wealth to be given over to them, Becker said, they usually turn to a pre-nuptial agreement.

The agreement does not mean that the spouse would be cut out of any personal wealth, but the spouse would receive less than was allowed by state law.

The agreement usually means that the two want to leave their property to their kids, he said, but at the same time, enjoy each other's company.

Becker said the provisions that all pre-nuptial agreements should include are:

- The rights of the spouse in the event of death.
- The rights of the spouse in the event of divorce.
- A statement of what each contractor would be required to do in exchange of the waiver of rights to the estate.

● What the spouse may be required to give in the event of death or divorce.

Becker said the last provision could be waived by the parties taking no rights in each other's estate. He said, however, that most people saw that as a harsh action.

In the exchange for the waiver, Becker said that the wealthier of the two usually agreed to fund his or her spouse.

That provision of funding can often times be defined in specifics, Becker said, including life insurance, housing and a required amount of vacation time each year.



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