

one of the parties living on the street.

UNMARRIED COUPLES SHOULD REDUCE THEIR UNDERSTANDING TO WRITING.

It doesn't make sense for a young couple just starting out to do a prenuptial agreement. Such couples should grow together, and share in the fruits of their labor. That said, I have done prenuptial agreements for young couples - at the insistence of their parents - in order to preserve a family business or "heirloom" property in the event of divorce.

Prenuptials are common in second marriages, especially where there is a significant age difference between the spouses. A prenup may also be appropriate for spouses of similar age and net worth. I once prepared a prenuptial agreement for an 84 year old groom and an 83 year old bride. Neither needed the other's money, so we structured their prenuptial agreement to bypass each other and instead pass their assets directly to their respective children.

Eighty-nine year old J. Howard Marshall was so smitten by the innocence and virtue of 26 year old Anna Nicole Smith that he thought a prenuptial agreement unnecessary. Mr. Marshall, though excruciatingly old, was no dummy; having graduated with honors from Yale Law School. It just goes to show that anybody, no matter how rich or educated, can be blinded by love.

All fifty states recognize prenuptial agreements. Michigan courts have enforced prenuptial agreements since 1991. Prenuptial agreements address two broad contingencies: death and divorce. In general, to be enforceable, a prenuptial agreement must meet the following requirements: it must be in writing; each party must be represented by separate legal counsel; each party must make full financial disclosure; and the agreement may not be secured through fraud, duress, mistake, misrepresentation, or material omission. To satisfy the duress requirement, the prenuptial agreement must be executed a "reasonable" time before the marriage.

You don't have to be rich and famous to need a prenuptial agreement. They are appropriate for anyone who wishes to insert certainty into their marriage. Far from being a threat to the institution of marriage (as was once thought), prenuptials remove the single most contentious element of marriage: money. Once the money issue is out of the way, the couple is free to enjoy the benefits of marriage.

The key is to get started early. Prenuptial agreements take several weeks - if not longer - to complete. Financial disclosures must be prepared, terms must be negotiated, and attorneys must have time to review documents. You should start the process at least two months prior to the wedding date.

Unmarried and same sex couples should reduce their understanding to writing, especially when it comes to real estate. Non-



marital agreements should address what happens to jointly-owned real estate in the event the couple no longer elects to live together. Unmarried couples should create an estate plan to provide for the survivor in the event of death since current law does not address the needs of unmarried survivors. Powers of attorney are important to allow each member to make the other's medical and non-medical decisions. The significant other may not even have visitation rights absent powers of attorney.

Twice-divorced Donald Trump is a firm believer in prenuptial agreements. He is quoted as saying "I know I sound like a broken record, but get a prenup. I don't care how much you love your fiancé; it's just idiotic to get married without one." He is further reported to have said "Don't believe me? Ask Paul McCartney what he thinks. I know he wishes he had one."

Paul McCartney entered his marriage to Heather thinking "I Don't Care Too Much For Money, Money Can't Buy Me Love." However, Paul - who turned sixty-four on June 18th of this year - has likely changed his tune after receiving a "no" answer to his 1967 lyrical question: "Will you still need me, will you still feed me, when I'm sixty-four?"

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