

FINANCIAL PLANNING & PRENUPTIAL PREPARATION: A DISCUSSION GUIDE



Congratulations you are planning to get married! Best Wishes for a BEAUTIFUL LIFE FULL OF JOY, and a successful marriage! Before saying your “I do’s” it is a good idea to discuss finances, planning and the “what if”. It may be uncomfortable, but this conversation can strengthen your relationship by helping both parties agree on critical areas impacting your life together.

The information provided in this discussion guide is not to be construed as financial or legal advice. Brilliance Coaching & Consulting LLC is not liable for anything that happens because of use of this discussion guide.

DISCUSSION GUIDE OBJECTIVE: Use this discussion guide to facilitate a positive discussion to help you plan, align and move forward together!

Complete this discussion guide separately, or together. Then discuss your respective information and goals with your soon to be spouse. Flag any areas that you need help with from your financial advisor and/or lawyer.

Financial Planning and Prenuptial Preparation Discussion Guide	MINE	PARTNERS
<p>Finances: Yours, Mine, Ours: MONEY Prior to marriage, discuss how your money will be managed. Will you keep your own banking accounts? Will you both contribute to a joint checking and savings account? If yes, how much – equal dollar amounts, or a % of your respective incomes?</p>	<p>Cash: Checking: Savings: Other:</p>	<p>Cash: Checking: Savings: Other:</p>
<p>Discussion: When you marry, you may be in a different financial position vs. years down the line. Consider your plans, and how things may change over time. Pro tip: Keeping separate and joint accounts is recommended to retain independence (think gifts for your spouse, hobbies), while also building your finances together.</p>		
<p>Finances: Goals Prior to marriage, discuss your financial goals.</p>	<p>Save: Spend: Vacation: Invest:</p>	<p>Save: Spend: Vacation: Invest:</p>
<p>Discussion: These are some common approaches for budgeting as a couple:</p> <ol style="list-style-type: none"> 1) Create a joint account that both spouses contribute to for shared expenses, and also maintain separate accounts 2) Put all your money together and share all income and expenses 3) Keep everything separate and split the bills however you agree to do so 		
<p>Finances: Credit <i>What is your stance on credit?</i></p>	<p>Credit Cards:</p>	<p>Credit Cards:</p>
<p>Discussion: Do both parties understand how credit and interest rates work? Do both parties wish to live within your means?</p>		

COUPLES PRENUPTIAL DISCUSSION WORKSHEET



Prenuptial Preparation Discussion Guide	MINE	PARTNERS
<p>Prenuptial: Separate Property All the rights and interest in assets of any kind, even deals that are contingent (in progress) at the time of the effective date of the prenuptial agreement (effective date the day you are legally married) would remain with the original owner of the respective assets.</p>	<p>Stocks/bonds/securities: Business Interest: Home Equity: Other Real Estate: IRAs: Other Retirement Assets: Trust Assets: Other Assets:</p>	<p>Stocks/bonds/securities: Business Interest: Home Equity: Other Real Estate: IRAs: Other Retirement Assets: Trust Assets: Other Assets:</p>
<p>Discussion: <i>You can waive your rights to separate property. It may feel romantic, but merging previous assets is where divorces can get complicated and costly. It can also cause a great deal of stress among family members. You can set conditions and terms that activate over time, or opt to keep assets separate, legally, as a protective measure.</i></p>		
<p>Prenuptial: Debt</p>	<p>Credit card debt: Tax dept: Other debt: Other:</p>	<p>Credit card debt: Tax dept: Other debt: Other:</p>
<p>Discussion: <i>Debts you had prior to marriage are solely yours. You can merge them (making them your new spouses' responsibility too), but you don't need to rush to combine everything. You can help one another by planning how you will pay off loans without becoming officially responsible for each other's.</i></p>		
<p>Prenuptial: Alimony Otherwise known as spousal support, is a legal obligation that is determined in a private divorce agreement or court ordered depending on if there is a prenuptial agreement in place and the state in which the parties reside.</p>	<p>Discuss terms:</p>	<p>Discuss terms:</p>
<p>Discussion: <i>Do you both wish to waive rights to alimony? Think about family planning.. Does one spouse intend to stay home and forego wages while raising children? What if one spouse is unable to work, would the other want to ensure they are taken care of regardless? Would bad behavior such as infidelity or drug use nullify eligibility for alimony?</i></p>		

COUPLES PRENUPTIAL DISCUSSION WORKSHEET



Prenuptial Preparation Discussion Guide	MINE	PARTNERS
Prenuptial: Earnings from Passive Income Prior to marriage, any passive income	Dividends: Capital gains: Interest: Rents: Royalties: Distributions: Other income:	Dividends: Capital gains: Interest: Rents: Royalties: Distributions: Other income:

Discussion: *Passive income that was established prior to marriage would typically remain with whomever acquired the passive income generation assets prior to marriage, unless otherwise stated in a prenuptial agreement. This is another key area where family stress occurs because loss of a family business, for example, in the event of divorce is at risk. Pro tip: Language that protects respective family interests will go a long way to ensure families don't misinterpret the other party's intent, and often will help build trust. Clauses can be defined established that cater to various situations, such as after 5 years and active participation in the business, in the event of divorce X party retains X% share in the family business and X party would receive X payout for their contributions.*

It's a very healthy habit for spouses to discuss their financial goals often.

Regardless of if you are engaged, newly married or celebrating a milestone anniversary – you must work together. The size of your paycheck doesn't determine your value within your marriage, so lean on each other and support one another to achieve your shared goals.

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