

Why So Many Millennial Women Are Asking for Prenups

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DEAR DR. JENN,

My girlfriend and I have been dating for three years and I am on the verge of proposing. She knows this because we have talked about it and even looked for rings together. She recently told me that she would like a prenup before we walk down the aisle. She earns significantly

more than I do, and has less student debt, but money hasn't been an issue between us before. It seems so unromantic to make it such an issue now. And isn't going into a marriage thinking about divorce a bad sign? —For Love or Money

DEAR LOVE OR MONEY,

First of all, you're not alone. A prenuptial agreement, or prenupe, is a legal agreement between a couple that is signed before marriage that lays out what will happen to assets in the unfortunate event of a divorce, death, or separation. And they're becoming as popular as selfies and avocado toast for millennials. According to a survey of the American Academy of Matrimonial Lawyers, 51 percent of attorneys report an increase in millennials requesting prenups. It's a generation plagued by financial and job insecurity, so reaching for this kind of guarantee sort of makes sense.

Millennials are getting married later in life, waiting on average six-and-a-half years before tying the knot. This means they have more time to accumulate assets and debts. They are also more likely to have parents who are divorced (20 percent) or never married (12 percent) than previous generations. Millennial women are earning more than previous generations and, as a result, are accumulating more assets prior to marriage. More millennial women are breadwinners in their relationships than ever before, which means more millennial women are put in a position to pay alimony. The millennial generation places a high value on freedom and as a result they don't want to feel financially trapped in a marriage. A prenup is a great way to ensure that.

A prenup can protect a company you have spent years building, make sure your assets go to your children, safeguard an inheritance, or prevent you from having to take on half of your spouse's debt in the case of a divorce. The average graduate has a little under \$40,000 in student debt and according to a survey by Student Loan Hero, 13 percent of divorcees polled blamed their student loan debt for the dissolution of their marriage. What if you already knew what was going to happen to your money (earned and owed) before you got married? Some people find that reassuring. Of course, plenty of people find it unromantic. Hopefully you can talk to your partner about your feelings, either way.

While the deep feelings of love, connection and commitment are what inspires two people to take the plunge into matrimonial commitment, marriage is technically a legal agreement to merge assets. According celebrity divorce attorney Laura Wasser and creator of It's Over Easy, a do-it yourself online divorce platform, "There is actually nothing more romantic or loving or trusting than the ability to be honest and communicate about the expectations each party has when entering into a marriage. Although people moving through the haze of engagement and wedding planning do not always realize it, a marriage is a contract. Not your vows, the actual act of tying the knot is a legal agreement and mind-blowingly few of

the people who enter into it have any idea what the terms are. Until, perhaps it is too late.” Marriage is biggest financial decision of your life. You wouldn’t go into any other legal contract without protection, why would you treat marriage differently?

In order to participate in a prenuptial agreement both parties have to disclose their financials — bank accounts, investments, tax returns, insurance policies, debts, expected inheritances. This process forces couples to talk about their finances in an open and transparent way that might not otherwise occur. Best case scenario, that leads to open conversations about money, priorities, and expectations about marriage. As Wasser points out, “Far too many people go into marriage without the mature and realistic conversations which define their expectations of the relationship. That’s dangerous.”

Nobody goes into a marriage planning to get a divorce and yet 40 to 50 percent of marriages end that way. While millennials are responsible for the recent decline in divorces, they are not immune. Doesn’t it seem better to decide the division of assets when you are in love and getting along? If you don’t decide those terms now, either the court will decide for you or you will be battling it out with your partner during a time when one or both of you is a likely to be hurt, angry and resentful. Breakups can be messy but divorces can be downright savage, and a prenup can prevent some of that brutality that occurs when people divide assets under the worst of conditions.

A few things you need to know, going into the prenup process.

Start the discussion early. Your girlfriend is wise to take your temperature on this topic before you’re really having to decide yes or no. You do not want to be negotiating a prenuptial agreement after the wedding invitations have gone out and the clock is ticking for the two of you to walk down the aisle. In my clinical experience, this stress is detrimental to the relationship, and most lawyers will tell you it harms the validity of the agreement because it could be considered to be signed under duress. Wasser says, “The ultimate goal is to have the prenuptial agreement negotiated, drafted and executed well before the wedding date so you can put it into a drawer and, hopefully, not think about it again — ever.”

Each side needs to have their own attorney. Statutory regulations regarding prenuptial agreements require that each party be represented by his or her own attorney. You do not want to have your prenup thrown out of court at a later date because one person did not have an attorney. If you’re going to do it, do it by the book.

Talk amongst yourselves. It is a good idea to get on the same page with your partner before you involve any lawyers. The cost of attorneys can add up quickly. Why waste billable hours on topics that you can come to a quick and easy agreement about together? Having successful discussions about marriage and money can help further the relationship, and doing it without an attorney to conserve money, which you hopefully agree is for the best.

There are some less expensive online options, such as [Rocket Lawyer](#), [Avvo](#), or [LegalZoom](#). Each has a prenuptial agreement package which gets reviewed by an attorney as part of the package or for an additional fee.

Stay on topic. Do not get into subjects that are not enforceable by law. Wasser emphasizes, “People seem to believe that a prenuptial agreement can cover subjects which are not enforceable, like child custody or support. They can’t. If you are having discussions regarding these provisions in a prenup, stop. Even their inclusion can render the agreement unenforceable.” Don’t do it!

Having a prenup does not make your love affair any less romantic. Just like any topic that is important but also emotionally loaded for couples, talking about money matters can bring you closer. In Wasser’s experience, those conversations, “strengthened the bonds between couples such that their relationship is sturdier and clearer by the time they marry.” And in her experience, they work: “I have actually seen very few of the couples for whom our firm has drafted prenuptial agreements come back for divorces.”