

Prince William and Kate Middleton: To Prenup Or Not to Prenup



By Bethany and Scott Palmer, authors of *First Comes Love, Then Comes Money*

Prince Charles and Lady Di didn't...and it cost the Prince more than 17 million pounds (\$27 million today) during their divorce. As you can imagine, as much as people were chatting about what Kate's dress would look like, just as many were speculating about whether William and Kate would sign a prenup.

As we reflect on the royal wedding, here is a statistic to ponder: the number one cause for divorce is miscommunication

about money. In most cases, it's better to "get it all on the table" versus waiting until it's too late. Many wonder whether signing a prenup is setting them up for divorce. The answer is, no. There are some very practical reasons to have one in place.

Here are some tips to having a positive prenup conversation with your partner:

1. Set the tone: It's important to keep it positive. Obviously with this type of conversation, it's easy to become defensive. You can open the conversation by saying, "I would never want money to come between us and ruin our relationship. Why don't we explore some reasons to have a prenup. Let's talk about the positive and negative aspects."

2. Here are some points to talk through:

- Why would a prenup be important to you?
- What are our debts? A prenup absolves one from the others' debts.
- Is there a family home that needs to stay with one person in the relationship? A prenup ensures that the family home stays within the family.
- Are there children from previous marriages we need to think about? A prenup can help divvy assets amongst children.
- Is there a family business? A prenup will keep the family business intact and protect other siblings and parents.

3. Once you have agreed upon a prenup take these important steps:

- Be sure to set your prenup up a number of months before the wedding – wedding planning can be stressful, be sure have this done and out of the way.
- List all of your assets and liabilities – this can be a relationship saver because there will be no financial surprises.
- Set it up to strengthen the relationship – start your

relationship out right, clear financial communication is key to making sure your love stays strong.

Remember, no two relationships are the same. You may not be privileged into royalty but the positives and negatives of prenuptials effect us all. Decide what is the best decision for you, and move forward together.

*Bethany and Scott Palmer are financial and relationship communication experts and the authors of **First Comes Love Then Comes Money: A Couple's Guide to Financial Communication**. They are also widely known as "The Money Couple."*