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Marital Agreements (AKA Prenups & Postnups)

Marital agreements, commonly known as "prenups" or "postnups," are recognized in Hawaii. The authority for a prenup is codified in <u>Chapter 572D</u>, <u>Hawaii Revised Statutes</u>, whereas postnups are generally governed by contract law and are usually made in contemplation of inevitable divorce or because the parties simply did not have time to draft one before the wedding. While the idea of proposing a marital agreement to your future spouse may be intimidating, it may be beneficial for both parties in the long run for peace of mind.

Pre-Marital Agreements

These agreements, entered into before marriage, become effective only upon the date of marriage. Used, and worded, correctly, these agreements can be a beneficial document to protect both parties to a marriage, and not to favor one party over the other. Parties can protect family heirlooms, personal property, investments and any interest earned, alimony, and retirement accounts as well as many other aspects of marriage. The only thing that really cannot be agreed upon by a pre-marital agreement is the right to child support.

A pre-marital agreement is not only useful to protect property and interests in the event of death, but also in the event for the disposition of property upon separation, death, or the occurrence or nonoccurrence of any other event. So long as the agreement is not unconscionable and there was full financial disclosure, the agreement should be enforceable.

Post-Marital Agreements

These agreements are just like pre-marital agreements, however, they are entered into after the parties are married and are enforceable upon signing by both parties.

Conclusion

If you are contemplating getting a marital agreement please feel free to contact me to determine your options and what would work best for you and your (future) spouse. I will work with you to ensure a fair and equitable agreement is drafted and that you have peace of mind. Feel free to contact me at <u>www.hookanolaw.com/contact</u> or directly at <u>levi@hookanolaw.com</u>.