



O'Donnell, Weiss & Mattei, P.C.



OWM Law Newsletter

September 2019

▪FEATURE ARTICLE:

– *Do You Need A Prenup?*

▪OWM FIRM NEWS & UPCOMING EVENTS

▪PCTV – Current Episode - September 2019

– *Prenuptial Agreements*

Watch the Previous Episodes of Legal Talk [Here](#)

Do You Need a Prenup?

If you and your significant other are thinking about marriage, you may want to consider a prenuptial agreement. Prenuptial agreements may not be romantic, but they have several advantages and safeguards. Perhaps most importantly, they facilitate communication between you and your spouse about important issues before marriage.

What is a prenup? A prenuptial agreement is a formal enforceable agreement between prospective spouses made in contemplation of marriage in which the future spouses agree to provisions for division of assets, property, and debt in the event of separation, divorce or death. It is effective upon marriage and controls in the event of a separation, divorce or death of one party.



Melissa A. Iacobucci, Esq.

Prenuptial agreements have many benefits, and they can benefit any couple regardless of the couple's financial status at the time of marriage. Some of the benefits are as follows:

- Define marital and non-marital property
- Protect current and future inheritances.
- Protect a family business or a business owned by either spouse.
- Clarify who is responsible for the debts of either party.
- Outline the alimony obligations of either party, if any.
- Address the division of assets and property upon divorce.
- Address the distribution of assets upon death.

If you and your spouse do not have a prenuptial agreement but down the line decide you would like an agreement in place for division of assets, you can still enter into an enforceable agreement. It has the same effect as a prenuptial agreement except it is entered into after marriage and is therefore called a postnuptial agreement.

Keep in mind that if you decide a prenuptial agreement is right for you and your significant other, you should each retain separate attorneys. One attorney will be responsible for drafting the agreement while the other attorney will be responsible for reviewing it and suggesting modifications. Be prepared to disclose a complete list of your assets and a rough estimate of values for each. Finally, to avoid any last minute issues, it is best to consider a prenuptial agreement several months before the wedding.

If you would like to discuss whether a prenuptial agreement may be right for you, please call me at 610-323-2800 or email me at miacobucci@owmlaw.com. Also, please watch OWM's September 2019 Legal Talk program regarding Prenuptial Agreements [here](#).

Upcoming Events

[Rebecca A. Hobbs, Esq., CELA](#), presenting a CLE Webinar for [ElderLawAnswers](#) on 9/18/19 entitled "Advanced Elder Law: Irrevocable Trusts for Medicaid Planning."

[David A. Megay, Esq.](#), speaking at Chester County Night School Seminars at Owen J. Roberts Middle School, Pottstown, PA on 9/24/19 from 6:30 p.m.-8:30 p.m. entitled "*Ask the Lawyer: Buying and Selling Real Estate in Pennsylvania*" (legal issues regarding buying and selling real estate, both with and without the involvement of a real estate agent, including common issues and pitfalls); and on 10/15/19 from 6:30 p.m.- 8:30 p.m. entitled "*Ask the Lawyer: Starting and Operating Your Own*"

Business" (the pros and cons of, and legal issues in, starting and operating your own business, as well as the different types of legal entities and other legal details regarding owning and operating your own business) (contact Chester County Night School at 610-692-1964 or online [here](#)).

[Kathleen M. Martin, Esq., CELA](#), speaking at Chester County Night School Seminars at Stetson Middle School, West Chester, PA on 9/24/19 and at Owen J. Roberts Middle School, Pottstown, PA on 10/8/19 from 7:00 p.m.-8:30 p.m. entitled "*Elder Law: How to Protect Your Assets and Plan for Long Term Care*" (Learn how to protect your assets from the costs of long-term care; get common questions answered, such as "should I transfer our home to the children?" or "do I need a trust?"); and at Owen J. Roberts Middle School, Pottstown, PA on 10/1/19 & 10/22/19 from 7:00 p.m.- 8:30 p.m. entitled "*Beyond the Simple Will*" (What is probate anyway? Why do I need a Will, I don't have much? What are Powers of Attorney and why are they important? Shouldn't I have a Trust? This class will answer these questions and more about mysterious "estate planning" topics) (contact Chester County Night School at 610-692-1964 or online [here](#)).

[Thomas P. McCabe, Esq.](#), speaking at the Episcopal Church of the Advent, Kennett Square, PA, on "Estate Planning" on 10/6/19 at 11:15 a.m.

[Kathleen M. Martin, Esq., CELA](#), participating in a panel discussion at TriCounty Active Adult Center, 288 Moser Rd., Pottstown, PA, on 10/29/19 at 6:00 p.m. entitled "*Aging Up...Aging Out...Where Do We Go From Here?*" (an interesting and informative panel discussion about what you need to do to prepare yourself or a loved one financially and emotionally for care needs in the long term). Refreshments will be provided. If you have any questions, please call Paula Mayewski at 610-323-5009 ext. 4 (RSVP appreciated but not required to attend).



Watch OWM's Legal Talk on PCTV, Tuesdays at 8:30 Channel 28, and Thursdays at 9:30 p.m. Channel 98, or on our website [here](#).

Read Legal Ease every first and third Sunday in the [Pottstown Mercury](#).



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