

How Are Millennial Prenuptial Agreements Different?

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From our experience as Chicago family law attorneys, *millennial prenuptial agreements* tend to look a little different than prenuptial agreements from earlier generations. For one, Millennials have a particular focus on finances. People are getting married later in life than previous generations used to, which means that they have more assets to protect. On the flip side, millennials also bring a lot of student debt into the marriage that the other party would like to protect themselves from. Other issues that millennials tend to focus on are pet custody and the allocation of frozen embryos post-divorce.

Millennials Want to Protect Their Assets.

People seem to be getting married later in life than they used to. We have noticed a pattern where couples are getting married once their careers are established and have had years of working. However, this also means that they have spent more time acquiring more substantial assets in their name as compared to if they were to marry right after high school or college. Therefore, millennial prenuptial agreements include provisions that clearly protect those assets should their marriage end in divorce occur.

They also want to Ensure Proper Allocation of Debt.

While millennials would like to protect their assets, they would also like to ensure that debt is properly accounted for in a divorce. With the skyrocketing price of higher-level education, it is no surprise that a lot of millennials get married with a ton of student loans and debt. As a result, millennials make sure that they are not responsible for their spouse's debt and request that the debt be properly allocated to the person who brought the debt into the marriage.

Pet Custody Provisions are Common in Millennial Prenuptial Agreements.

While, in Illinois, you cannot discuss parenting time of a child or any other children you may have in the future, pet custody is different. You actually can put pet custody into a prenuptial agreement so that your spouse does not have the right to take the pet away from you during a divorce.

Millennials Also Address the Allocation of Frozen Embryos Post-divorce.

Typically, there is a written contract with the facility that holds the frozen embryos that is signed by both parties at the time of the embryo services. This contract will dictate what happens to the frozen embryos and will be given the preferential treatment unless you have a premarital agreement about what happens to the frozen embryos.

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