

LOVE, MARRIAGE AND REAL ESTATE

Smart Property Planning for Soon-to-Wed Couples



With approximately 2.4 million weddings each year, and more than 80 percent occurring between May and October alone, wedding season has officially begun. And lucky for this year's married couples-to-be, the real estate market is abounding with exceptional opportunities for home ownership. With affordable prices, historically low interest rates and federal tax credits available for first-time buyers,

the current horizon holds a number of desirable prospects for those seeking homes.

While purchasing a house together may be exciting and romantic, the bride and groom must also consider the legal and financial issues surrounding the process. By facing the following real estate realities, a couple can lay a firm foundation for their future home—and for their marriage:

DISCLOSE EVERYTHING

As a married couple, it is each spouse's fiduciary duty to disclose all past financial indiscretions. Before "tying the knot"—and definitely before buying a home—a couple should review each other's credit reports, tax returns and other important financial documents. Once married, the law recognizes a husband and wife as partners, so it is critical that the couple understands the lifelong financial obligation being undertaken, and begins working as a team to pay off old debts, secure a mortgage loan and tie up any loose ends before the wedding date.

DEFINE THE HOME AS COMMUNITY PROPERTY

When purchasing a home, a couple should take the necessary steps to designate the house as community property. Many couples purchase a house under one spouse's name, often because of the poor credit rating of the other spouse. But unless they sign a written side agreement defining the home as community property, one spouse is subjected to the possibility of losing all rights to the asset down the line. In a recent divorce case, a wife received the house even though the husband's income funded the down payment. Because the home was acquired in the wife's name, it was presumed to be her own separate property. In order to avoid potential disappointment and financial frustration, couples should legally classify ownership rights to their home.

DRAFT A PRENUPTIAL AGREEMENT

While some may view a prenuptial agreement as the ultimate romance killer, couples—especially those planning to purchase a home—are wise to pursue one of these often-misunderstood agreements. A prenup can address important property issues and help eliminate the possibility of future claims of one spouse against the other. By joining the growing number of engaged couples signing prenuptial agreements, a soon-to-wed pair can identify the legal rights and obligations that go hand-in-hand with matrimony, and with purchasing high-value assets together. **AM**



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~Violet P. Woodhouse is a Newport Beach based trial attorney, public speaker, media consultant and national authority on the legal and financial aspects of divorce.

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