

# LAW WEEK

## COLORADO

# Love Found Later In Life

By **Lorni Sharrow**  
MOYE WHITE

ALAS! You have found the love of your life, soul mate, the person with whom you want to spend the end of your days. You are mature, experienced in life, worldly. Maybe you are divorced or widowed or just never married. Maybe you have children or nieces or nephews or other loved ones that you care for. Now what? Before you dive head first into comingling your lives and even marriage, stop for a moment. Consider how love found later in life affects you and your goals.

Remember that love and relationships have stages. After the hearts and flowers stage, there is the day-to-day stage when you wished each other would pick up dirty socks or put away the hairdryer. These annoyances are minor compared to how a couple brings together finances, home ownership, shared expenses, debt and planning for incapacity and death. Remember, you are mature. These conversations should be a piece of cake, but they are not. Both of you must commit to discovering your own goals and those of your newfound love.

You may have a clearly defined plan covering financial and end-of-life matters. If you don't, then examine your actions as they point to your priorities. As you are contemplating your life together, married or not, discuss your day-to-day living and your eventual goals for what happens if you are incapacitated or when you die.

There are many reasons to get married, and there are many reasons to remain as committed partners but not get married. Either way, these discussions will be critical to the long-term success of your relationship.

You have heard of prenups. "A prenup is for rich people." Not so. A prenup is probably better termed a "marital agreement." When you are discussing your life together, you may want to memorialize your discussions and agreements in a marital agreement. If you are not getting married, you may create a similar agreement. You can work with family law attorneys, estate planning attorneys and other professionals to understand the scope of



LORNI SHARROW

opportunities to clearly understanding your goals and those of your newfound love. As a worldly person, you know this process does not take the love and excitement out of the relationship; your relationship is stronger because of the process.

Discussion topics for your lives together can include:

- How do we include children and loved ones in our lives?
- Might there be future children?
- What do we see in our cohabitation, home ownership, shared expenses?
- What is the nature of income, assets, and debts?
- Do we comingle our financial lives or keep everything separate?
- What does joint tenancy mean versus tenants in common?
- How will we manage possible inheritances?
- What are our charitable goals?
- What rights do spouses gain by the mere fact of the marriage?

Discussion topics for your possible disability or end of life issues can include:

- Who do you want to make decisions for you if you aren't able to make them for yourself?
- How does each of you want to be "laid to rest"?
- Do you want to provide for each other at death?
- Are there other people and charities you

want to provide for as well? At your death or after the death of your new found love?

- What does your whole financial picture look like and does the ownership of assets match how you want your assets distributed?
- Especially consider joint tenancy and assets with beneficiary designations – they must match your planning.
- What are the rights of surviving spouses such as the right to inherit?
- What about estate taxes?

There are no wrong answers. You need only to make the commitment to fully consider your goals and those of your new found love. Any agreements should fit your combined needs and desires. They are amendable and revocable. Over time, your goals will change and your marital agreement should as well.

Marital agreements must be entered into freely, after review of a full disclosure of assets and liabilities, with the advice of separate counsel or a specific waiver of counsel. While marital agreements are recognized, challenges to and interpretation of the agreement occurs upon divorce or at death.

You may choose not to formalize your agreements. If you and your newfound love create estate plans that include disposition provisions at the death of the surviving spouse, you may consider including a "contract to will" in your estate plan. The contract to will is similar to a marital agreement but only deals with issues at death. Entering into a contract to will ensures that your estate planning goals are achieved.

Now that you have logically considered how to join your lives together, you can continue with the hearts and flowers stage and move to the long-lasting love and respect for each other. Congratulations! •

— Lorni Sharrow is an attorney at Moye White.

Contact her at [lorni.sharrow@moyewhite.com](mailto:lorni.sharrow@moyewhite.com)

or at 303-292-2900.