

PAYNE HICKS BEACH

VALENTINE'S PROPOSALS IN 2024: I DO... WANT A PRE-NUPTIAL AGREEMENT.

Research reveals over 60% of couples planning to propose in 2024, will consider a Pre-Nuptial Agreement ["PNA"].

61%* of people polled that are planning to propose this year will consider a PNA as part of the wedding planning, according to a national YouGov survey commissioned by leading law firm Payne Hicks Beach.

“Over the years we have seen a growing number of clients come to our firm for a pre-nuptial agreement prior to marriage,” comments Rebecca Cockcroft, Head of Family Law, Payne Hicks Beach. “This research confirms the upward trend that transparent conversations about long term financial planning is valued.”

“We believe this is driven by couples getting married slightly later in life and as a consequence are more likely to have amassed some personal wealth prior to marriage,” Cockcroft states.

New Generation, New Attitude

The research also found **76% of** Gen Z and millennials agree that PNAs are a wise and practical choice – regardless of their current income levels.

“Attitudes have changed and it is no longer seen as unromantic to approach the question of a PNA prior to marriage. Rather, it is simply seen as good financial sense and no more controversial than determining where a couple will live,” comments Cockcroft.

Are Pre Nuptial Agreements worth it?

Whilst 25% of UK marriages in 2021 signed a PNA before the ceremony, [The Marriage Foundation**], and this number is clearly sure to significantly rise, they are still not enshrined in law in England and Wales, unlike in many countries across continental Europe. However, whilst a PNA was once regarded as "not worth the paper it's written on", following the Supreme Court decision in *Radmacher v Granatino* [2010] PNAs now carry considerably more weight and are likely to be factored into a judge's decision-making process.

"The fact that younger people are alive to the possibility of having a PNA may reflect the fact that they have greater exposure to, and information about how, other countries approach the question of PNAs, particularly in continental Europe where these agreements are commonplace and uncontroversial," Rebecca Cockcroft adds. "Unfortunately, there seems to be little appetite yet in England to make PNAs legally binding. Hopefully the rising trend in couples entering PNAs will demonstrate the appetite is there and our laws should change to reflect the demand."

Cockcroft concludes, "While we do not suggest segueing straight from proposal to negotiations, it is valuable to have at least clarified thoughts on the matter in advance – and add it to the wedding "to do" list. Financial planning and understanding expectations is a valuable conversation to have at the start."

*Of those who are planning to propose in 2024 (103 UK Adults aged 16+)

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Other key report findings

- Older generations are still less receptive to the concept of PNAs. While **76% of** Gen Z and millennials agree that PNAs are a wise and practical choice, fewer Gen X (60%) and boomers (59%) say they would be comfortable discussing a PNA with their partner.
- Women appear more receptive to the idea of PNAs than men. 72% of women felt PNAs are a practical and wise way for individuals to financially protect themselves when considering marriage, compared to 65% of men.
- There is bias in perceptions of who benefits most in the wake of divorce. The research also explored perceptions following the breakdown of a marriage. 10% of respondents thought that men benefitted more favourably and 40% thought that women did.

Legal Director at Payne Hicks Beach, Kelly Gerrard, adds,

"England has a reputation for being the "divorce capital of the world" and for being a paternalistic jurisdiction that is generous to women. It is therefore surprising that so many women are open to signing up to a PNA but perhaps this is reflective of women being more financially independent."

"I am not surprised that the general perception is that women are more likely to benefit favourably on divorce. England (and particularly London) has long had a reputation for being generous to the financially weaker party, which is typically the wife. It is important to note that the Law Commission is currently undertaking a review of the law on finances on divorce and the outcome of their review (which commenced in April 2023) is eagerly awaited."

Ends

Notes to editor:

- Head of Family Law at Payne Hicks Beach, Partner Rebecca Cockroft, is available for interview. Please contact Katherine Howbrook at katherine.howbrook@mdcomms.co.uk or on 07515 119 096.
- Leading Family law specialists at Payne Hicks Beach commissioned YouGov research into attitudes towards pre-nuptial agreements throughout the UK. Total sample size was 2134 adults. Fieldwork was undertaken between 29th - 30th January 2024 and are representative of all UK adults (aged 16+).
- Pre-nuptial agreements are made between two parties ahead of marriage. If properly drafted and subject to well-established criteria, pre-nuptial agreements seek to define the financial outcome and division of assets in the event of a separation, rather than leaving this to be determined by the Court.
- Defined demographics: Gen Z (16-24); Millennial (25-44); Gen X (45-54), Boomer (55+)