

Cohabitation agreements

Posted by Tomas P. - 2007/04/24 14:19

What are some of the estate planning considerations for same sex couples desiring to establish a cohabitation agreement and estate plan?

Thx.

Re:Cohabitation agreements

Posted by Mark - 2007/05/05 19:11

In order to effectuate the desires of the cohabitants, I recommend that a Cohabitation Agreement along with a Last Will and Testament and a Living Trust be setup.

Below is a Sample Cohabitation Agreement

The following form is intended for illustrative purposes only. You and your attorney can use this sample as a guide in drafting a cohabitation agreement that best protects your interests and complies with the laws in effect where you live.

_____, Cohabitant No. 1, and _____,
Cohabitant No. 2, hereinafter jointly referred to as the Cohabitants, who now live /will live together in the future (circle one) at _____, in the city of _____, county of _____, state of _____, hereby agree on this ____ day of _____, in the year _____, as follows:

The Cohabitants wish to establish their respective rights and responsibilities regarding each other's income and property and the income and property that may be acquired, either separately or together, during the period of cohabitation.

The Cohabitants have made a full and complete disclosure to each other of all of their financial assets and liabilities.

Except as otherwise provided below, the Cohabitants waive the following rights:

To share in each other's estates upon their death.

To "palimony" or other forms of support or maintenance, both temporary and permanent.

To share in the increase in value during the period of cohabitation of the separate property of the parties.

To share in the pension, profit sharing, or other retirement accounts of the other.

To the division of the separate property of the parties, whether currently held or hereafter acquired.

To any other claims based on the period of cohabitation of the parties.

To claim the existence of a common-law marriage.

The Cohabitants agree to divide the household expenses as follows:

Monthly Expenses Cohabitant No. 1 Cohabitant No. 2

Rent or Mortgage \$ _____ \$ _____

Utilities:

Telephone \$ _____ \$ _____

Gas \$ _____ \$ _____

Electricity \$ _____ \$ _____

Water & Sewer \$ _____ \$ _____

Garbage Collection \$ _____ \$ _____

Cable Television \$ _____ \$ _____

Cellular Phone \$ _____ \$ _____

Internet Service \$ _____ \$ _____

Property Taxes \$ _____ \$ _____

Insurance:

Homeowners/Renters \$ _____ \$ _____

Auto(s) \$ _____ \$ _____

Recreational Vehicle \$ _____ \$ _____

Debt Payments:

Vehicle #1 \$ _____ \$ _____

Vehicle #2 \$ _____ \$ _____

Home Equity Loan \$ _____ \$ _____

Other Loans \$ _____ \$ _____

Credit Card #1 \$ _____ \$ _____

Credit Card #2 \$ _____ \$ _____

Credit Card #3 \$ _____ \$ _____
Day Care \$ _____ \$ _____
Transportation Expenses:
Gasoline \$ _____ \$ _____
Parking/Commuting \$ _____ \$ _____
Vehicle Maintenance \$ _____ \$ _____
Licenses \$ _____ \$ _____
Food:
Groceries \$ _____ \$ _____
Take-out Food \$ _____ \$ _____
Restaurants \$ _____ \$ _____
School Lunches \$ _____ \$ _____
Household Expenses:
Cleaning Supplies \$ _____ \$ _____
Cleaning Service \$ _____ \$ _____
Yard Maintenance \$ _____ \$ _____
Home Maintenance \$ _____ \$ _____
Home Security \$ _____ \$ _____
Home Improvements \$ _____ \$ _____
Home Furnishings \$ _____ \$ _____
Appliances \$ _____ \$ _____
Personal Expenses:
Entertainment \$ _____ \$ _____
Travel \$ _____ \$ _____
Gifts \$ _____ \$ _____
Hobbies \$ _____ \$ _____
Babysitting \$ _____ \$ _____
Pet-care Costs \$ _____ \$ _____
Donations \$ _____ \$ _____
Other Expenses \$ _____ \$ _____
\$ _____ \$ _____
\$ _____ \$ _____
\$ _____ \$ _____
TOTAL EXPENSES: \$ _____ \$ _____

Each Cohabitant is represented by separate and independent legal counsel of his or her own choosing. The Cohabitants have separate income and assets to independently provide for their own respective financial needs. This agreement constitutes the entire agreement of the parties and may be modified only in a writing executed by both Cohabitants.

In the event it is determined that a provision of this agreement is invalid because it is contrary to applicable law, that provision is deemed separable from the rest of the agreement, such that the remainder of the agreement remains valid and enforceable.

This agreement is made in accordance with the laws of the state of _____, and any dispute regarding its enforcement will be resolved by reference to the laws of that state.

This agreement will become null and void upon the legal marriage of the Cohabitants.

I HAVE READ THE ABOVE AGREEMENT, I HAVE TAKEN TIME TO CONSIDER ITS IMPLICATIONS, I FULLY UNDERSTAND ITS CONTENTS, I AGREE TO ITS TERMS, AND I VOLUNTARILY SUBMIT TO ITS EXECUTION.

Cohabitant No. 1 _____
Cohabitant No. 2 _____
Witnessed by:

(Witness or counsel signature) _____
(Witness or counsel signature)

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Re:Cohabitation agreements

Posted by bigdaddy - 2007/06/11 13:21

same sex couple can now say they have put something at stake, and pretty much act as a married couple? Am I right in this analysis?

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