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Domestic partnership agreement template

A Cohabitation Agreement is commonly used when an unmarried couple decides to start living together. A simple agreement should generally have at least the following: Who are two people living together and entering into the agreement What the agreement covers, including how bills and other expenses will be split; lists of joint and separate property; and how property will be divided if the relationship ends Where the agreement is being executed and which state laws apply When the agreement takes effect, either when both move in or at the time of signing Why certain properties should be considered separate or jointly owned How the parties want to divide and dispose of any and all property in the future. Table of Contents 1. What is a Cohabitation Agreement? A Cohabitation Agreement, or a Living Together Agreement, is a written contract used by unmarried couples who live together that describes their financial obligations during the relationship and after it ends. In particular, the agreement addresses: what happens to property you acquired before the relationship if you one of you passes away unexpectedly how jointly owned property and property acquired during the relationship will be divided if you no longer remain a couple how living expenses will be shared any other financial or general expectations you want to put in writing before moving in together During the relationship, this agreement can be useful in describing how you and your partner will handle your day-to-day finances, including how you will divide rent, mortgage, and bill payments. The agreement can also set out which partner owns what — and in what proportion — and allows you to agree on how your property (including personal items, savings, and other assets) will be split if the relationship breaks down. Signing an agreement might not be the top item on your list when you decide to move in with your partner, but it can prevent a lot of emotional and financial turmoil should the relationship turn sour. A simple agreement will contain the following basic elements: Effective Date: when does the agreement take effect Full Disclosure: you must agree that, before signing the agreement, you both had the opportunity to examine your partner’s financial situation, including net worth, assets, holdings, income, and liabilities Independent Legal Advice: the courts will only uphold the agreement if you both had the opportunity to consult with qualified legal counsel before signing the agreement Agreement on Payment of Expenses: before moving in together, decide how the rent or mortgage payments, utilities, groceries, and other regular expenses are going to be divided Lists of Separate and Joint Property: list property you acquired before becoming a couple and want to keep as separate property—including financial assets, household goods, vehicles, and other items. Similarly, list property owned jointly with your partner as joint property, which will be divided between the two of you upon death or separation. Effect of Separation or Death: any property that is listed as “separate” in the living together agreement generally will not be shared with the other person if a death or separation occurs. In contrast, any property listed as “joint” will be shared with the other person. If you want your partner to have inheritance rights, you should clarify this wish in a will. Effect of Marriage: clearly spells out whether the agreement continues in effect, ends upon marriage, or will be revised before marriage. Generally, the law does not provide for inheritance rights for unmarried couples who live together. As a reference, this document is known by other names: Common Law Partner Agreement Cohabitation Agreement for Unmarried Partners No-Nuptial Agreement Cohabitation Agreement PDF Sample The sample cohabitation agreement below details an agreement between the two parties, ‘Eddie M Penny’ and ‘Merilyn R Paul.’ The two parties agree to live together at the same property, despite no current plans to marry. 2. Is a Cohabitation Agreement Right for You? Cohabitation Agreements are used when parties explicitly agree not to be married, and they do not want to be bound by state or federal laws regarding “common law marriage,” where a couple lives together long enough to be considered married by the government. Since the law generally grants no legal status to cohabitating couples who are not married or civil partners, this agreement is a way to determine the partners’ rights and obligations during the course of the relationship and afterwards. Nine states, however, do allow you create an informal or common law marriage if the following three apply: You both agree to be married You both live together as a married couple after agreeing to be married You hold yourselves out to the public as a married couple Informal or common-law marriages can be entered into in these states: Alabama, Colorado, Iowa, Kansas, Montana, Rhode Island, South Carolina, Texas, and Utah. You should use a living together agreement when you and your partner know you will live together for a long time, but do not want to get married. An agreement allows you both to confirm whether property will be characterized as separate (or joint) property for legal purposes and prepares both partners to think about how future property and/or income might be divided in the future. Always disclose everything in your possession or for which you are liable. Many states will not otherwise honor this agreement. Cohabitation agreements typically cannot make any future arrangements concerning children of the marriage, either. While similar to a prenuptial agreement, a Cohabitation Agreement Form is not the same as a prenuptial agreement. A prenuptial is used only when two people are considering marriage. In fact, many states have laws that will not honor a prenuptial agreement in if the couple decides not to marry after all. If you live with your same-sex partner and dasso not want to get married, this Huffington Post article explains why you might need a living together Agreement. Living together agreements very often have major tax consequences upon each person in the relationship. It is important to seek out competent legal and tax advice on any questions you may run across. 3. Consequences of Not Using a Cohabitation Agreement Without a Cohabitation Agreement, you could be forced to assume the debts of your partner if you split up. That means you could be on the hook not only for outstanding rent and utility payments but also debts relating to household goods and personal items. This agreement can also help ensure that any assets you acquired prior to the relationship stay in your possession if the relationship ends. Living together does not create a contractual relationship by itself, nor does it grant you a property settlement (or inheritance) should you break up or if one of you passes away unexpectedly. If the relationship ends for any reason, the result can be quite messy and expensive. Parties who live together without the benefit of marriage and enter into major property transactions like investing in real estate together are at risk of losing any interest they have in the property, particularly if one person enters into a transaction without their partner’s consent or involvement. Some states will give de facto marital rights to couples living together with certain characteristics or after a certain period of time. Unfortunately, this can be detrimental to couples who assume each of their assets and or debts will remain forever separate. As a reminder, each party should seek independent legal counsel before executing this agreement since you might be waiving rights you would otherwise be entitled to in a common-law marriage. Let’s be realistic here: we no longer live in the 1920’s, and a couple does not necessarily have to get married to be seen that they are in a steady relationship. A domestic partnership agreement, or cohabitation agreement, is basically a pre-nuptial agreement for people who are not yet will no marry but are in a de facto relationship. It is designed to deal with the issue of the division of property in the event of a relationship breakdown. These cohabitation agreements are not just for the rich and famous. Anyone can enter into one of these agreements, as long as you are willing to fulfil the requirements to protect your interests. You may have considerably more assets than your partner, or you may both have significant assets of your own that you wish to pass on to children from previous partnerships or marriage, or simply keep these assets within your family. You may also be concerned, however deep your relationship, about the debts of the other party, and wish eliminate yourself from these if a breakdown occurs. By entering into one of these agreements, you are reducing the turmoil of the event of a relationship breakdown and the confusion that comes along with the dividing of assets. These agreements have the flexibility that allows you to enter one at any stage: before, during or after. Whenever you and your partner live together, or plan on living together, or any time before you separate, you can enter into a cohabitation agreement and these agreements are available for use by anyone that wants to enter them. Owing to the complexity of these agreements, you need to make them as clear, concise and as easy to understand as possible. This means you need to put it in writing. This agreement will need to cover all contingencies and potentialities, because who knows what is going to happen? The agreement needs to cover what will happen to gifts, living expenses, death of either party and many, many other situations. The assets of either party need to be disclosed completely within the agreement. This includes cash, real estate, and shares. But each party also needs to include their debts or any obligations they have. Essentially, each person needs to disclose their financial status, including all assets and debts. Once each party determines what they own or owe, they can determine who gets what in the event of a separation. For more information and purchase, click [HERE](#).

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