

FIRST AND ONLY ANTE NUPTIAL CONTRACT ORIGINATION – ON LINE!

By Peter Eggeling

Although **Peter Eggeling** spent 18 years at senior level in banking and finance, his preference towards people rather than numbers, has called him back into one-on-one legal and financial consultancy. His passion for photography led him to photograph his niece's wedding and before long he found himself the official "family and friends wedding photographer." Since then, for the last 10 years, he has filmed wedding professionally as a freelance too. As an "out of the box thinker" who is rather a maverick and also resists bureaucracy, Peter's new venture of Wed to Zed comes as no surprise and is a welcome service to the couples who value their time and their marriage.

Peter recalls that before his marriage, his fiancé suggested that "the local family lawyer" should prepare their marriage contract. As was the custom, they made the appointment which involved both Peter and Annabel driving considerable distances from different directions and a "one hour crash course" to formalise the details. The long journey was again repeated two days later to sign the documents. The process was for Peter completely unsatisfactory. Apart from a lot of unnecessary legal jargon and almost two days of wasted time, the attorney had little idea of their background or requirements and never did find out that Peter was a law student at the time.

Peter then made it a personal mission, that some time in the future, he would simplify the process for others. As a senior manager in a large bank he found himself grappling with the failure of the wedding industry (with over 35 000 divorces per annum in South Africa). He wanted to assist couples to put together effective contracts and plans to assist in keeping marriages together. He decided to finally move back into consultancy where he felt he could make a difference.

With the advances of internet technology, Peter set about creating a service to address the important and practical long-term issues found in marriages from the wedding date onwards. The on-line ANC business proposition was modelled and partners were incorporated that would also enable on-line Will applications and hassle-free home loan pricing and switching without the usual costs. As Peter pointed out, "The wedding is a great place to start – when two become one, it is the perfect opportunity to re-price and consolidate all your debt, financials, insurance planning and costs."

With the help of attorney Lorenzo Pavoncelli, they set about enabling the on-line service on a national basis. This dynamic service is now available on the internet and includes free information, illustrations and specimen contracts.

The service clearly outlines the marital regimes. Questions and Answers, accommodated at no charge by email or if the couples prefer, by telephone. Once the clients have a clear understanding of their choices and implications, Lorenzo prepares the documents. To save time, the clients sign the documents at an

attorney's office near to them. Costs are extremely modest and payments are easily paid on line.

As an addition convenience, workshops are arranged where couples can learn with and from each other.

The Marital Regime Choices:

Many couples about to marry do not know they can draw up an ANC after the marriage date. "Ante" means before and "nuptial" means marriage. If you try to correct this after marriage, it is an expensive process requiring advertising for objections to protect creditors that may otherwise be prejudiced. In fact, some attorneys have advised that they believe it is easier to get divorced and remarried rather than embark on this route, although Wed to Zed would not recommend this option, as preserving the sanctity of marriage is part of their mission statement.

The primary marital system in South Africa is Community of Property, so if no contracts are drawn up before marriage, this regime will automatically apply. Everything is shared equally in undivided shares, regardless of who brought what in to the joint estate. This poses increased risks for the couple, particularly if one wants to protect domestic assets and homes from business creditors later in life. It also makes life more difficult for a surviving spouse if wills have not been drawn and one dies intestate.

If an ante nuptial contract is taken, there are two choices; with accrual and excluding accrual. Whereas both provide for stating and preserving both initial estate values separately, with accrual implies that future growth should be shared equally upon dissolution. Excluding accrual implies that both spouses will enter with and maintain, separate estates. In both scenarios, however, there is nothing to prevent both parties from entering into joint transactions like property purchases.