

Legally Binding Cohabitation Agreements

Younger generations in the UK are very much comfortable with the cohabitation agreements. Many statistics reveal that there has been an increase in the number of cohabitation couples than in the past. The couples who have decided not to get married will enter into an agreement that helps to regulate clearly the property rights of the couples and the arrangement to be made for mutual financial support, child care and dealing with debts. Through these agreements, the financial commitment of both the couples will be drawn clearly so as to avoid any disputes that may arise in the future.

The agreement will help balance the expenses between them and they can work out how much each has to pay and what are the responsibilities they should share between themselves. If the couples also have a business partnership to deal with, then the cohabitation agreements would be of much help.

It is becoming very common for couples to lead a live-together life without getting married. There are no legal formalities involved in that. Dissolution of partnership is also much easy and that is why the demand for cohabitation agreements services is on the rise continuously.

The agreements can also be bought through online. The online service providers have captured the market predominantly to offer a quick and good legal service. They offer continued support throughout the process and offer legally binding assurances. They will make a note of the client's instruction completely and draft the agreement reflecting their circumstances. Many service providers are offering a cent percent refundable scheme if the customers find some other online firms offering the same quality of service for a lower fee. They have experienced solicitors to monitor all the happenings and to offer professional advice. Through online, the clients can download the agreement directly. Since everything is maintained by these online service providers, we can retrieve the necessary documents for our use in the future.

One should be highly cautious while drafting the agreements, as properly drafted documents alone can help them out in the case of complications. They should mention clearly about their contribution to and their rights over the property. The ownership of furniture and other assets they buy together, and the decision on sharing the property between them should be decided.

The queries related to the children should be sorted out. If the children are from their previous relationships, it should be decided whether they both have the intention to take up the parental responsibility or not. The arrangements for the children are an issue which may become highly complicated in the later stages, and so the implications should be worked out at the time of preparing the agreements.

It becomes important to deal with the debts, inheritance and will, and property sharing at the initial stages of the relationship.

There is a common misconception that the living together couples will get the same rights as the married couples. But, in reality, laws for married and the unmarried couples are quite different. One may not think of the consequences while entering into a life with their loved ones. Sharing all the expense might prove cheaper to them, but if they are not careful, their financial problems may aggravate.

At the time of starting a life, the issues like who is going to pay the current and telephone bill will get the least importance but, over a period of time, it might become a huge headache. The cohabitation agreement provides room even for the small things and also gives protection to both the partners from any mishappenings due to the breakdown of the relationship in the future.

The cohabitation agreement would be viewed by the courts as binding contracts between unrelated parties. The unmarried couples do not have any legal right to each other's property and belongings. The years they have been living together is immaterial to the courts, but the cohabitation agreement alone can speak on behalf of them. If they are highly committed, then the agreement can be a very good solution.

This agreement ensures that both the parties are completely aware of the situation regarding the ownership and other personal possessions, bank accounts and other expenses. This will provide them burden free life altogether.

Source: <http://www.articlecircle.com>

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