



## Advice on how to split your assets in a divorce



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When dividing up assets, it's important to remember that emotions should play no role in this aspect of the divorce, or both parties will pay the price in the form of high lawyer's fees and aggravation. In order to make sure this process is orderly, this aspect of a divorce should be treated as a business transaction. Follow this advice to make the splitting of assets as easy as possible.

### **Do**



- [make a list of your assets](#)
- [make a list of your debts](#)
- [decide on the value of the assets that are to be divided](#)
- [hire professionals to assist when needed](#)
- [keep your emotions in check](#)

## Don't



- [hide any assets](#)
- [avoid hiring a professional just to save money](#)
- [transfer retirement assets without the right documents](#)
- [refuse to negotiate](#)
- [focus on the reason for the divorce](#)

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## Do

### **Do make a list of your assets**

The first step in trying to reach an agreement as to who should get what is deciding what assets were acquired during the marriage. Without this crucial list being agreed upon, there is not much that can be accomplished. If this list can't be agreed upon, "do not pass go" but go directly to a professional, such as a lawyer or mediator, to help you resolve this first issue.

### **Do make a list of your debts**

Once the list of assets is agreed upon, decide on the debts that have been acquired during the marriage. This step is just as crucial as the first because if the parties can't agree on what the debts are, an agreement as to the division of assets can't be reached.

The agreed amount of debt will be subtracted from the value of the assets. That difference is what the "marital estate" is worth. Without both parties in agreement on both lists, the value of the marital estate can't be determined, as explained below.

**Do decide on the value of the assets that are to be divided**

Once a couple has made the list of assets and agreed on the debts that are owed, the next step is deciding the value of the assets. To do this, the debt that is attributable to an asset, such as the mortgage on a house must be deducted from the fair market value of the house. The remaining amount reflects the value of the asset. If there is no debt attributable to an asset, then stand alone debt, such as a credit card, is simply added to the list. Once all values have been determined and debts deducted from the total, that bottom line figure is the marital estate that must be divided.

**Do hire professionals to assist when needed**

If there is a stumbling block along the way, hiring experts to assist you in valuing houses, pension plans and other assets is crucial. These experts such as real estate salespeople and accountants can go a long way to help you figure out what your assets are really worth.

**Do keep your emotions in check**

It's important to keep emotions out of this process or you will lose focus on what is really at stake. If this proves to be too challenging, hiring an attorney to assist you is key. An attorney skilled in this area of the law will be able to keep

you focused on your goal of getting out of the marriage without getting caught up in emotional games your spouse may be playing.

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**Don't**

**Do not hide any assets**

Hiding assets is never a good idea. While some spouses think this will get them more out of the divorce, it's a tactic that always backfires and costs them more. When a court finds out—and they always do—the spouse who hid the assets will end up paying attorneys fees and possibly sanctions, out of their one-half share.

**Do not avoid hiring a professional just to save money**

Saving money by not hiring professionals always ends up costing more. Many couples try to save money by not hiring attorneys or mediators when they need one. The cost of this decision is that someone agrees to something they shouldn't have, or gives up a right they were entitled to. Trying to undo this later on costs much more than it would have if the expert had been consulted in the first place.

**Do not transfer retirement assets without the right documents**

Certain assets, such as 401(k)s and pension plans cannot be transferred or protected until the time of transfer without putting certain specialized documents in place. Once again, hiring a professional to draft these documents is essential.

**Do not refuse to negotiate**

While emotions may run high, being obstinate by refusing to give in a little when negotiating a division of assets is a

mistake. The refusal to budge will only end up costing you more in the long run.

**Do not focus on the reason for the divorce**

Rather, focus on the goal of getting divorced. Why a couple is getting divorced plays no role in how the assets are going to be divided. Focusing on this issue or playing the blame game is letting emotions control the process, which ends up costing everyone more in the long run and will do nothing more than delay the process.

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## **Summary**



The most important advice to keep in mind is the goal of finishing the process of getting divorced in an economical and practical way. Sometimes, that requires spending money on attorneys and other professionals to assist you through this process.

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