

Why You May Have To Split the Financial Assets You've Earned

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Dividing financial assets can be a complex process that requires you to understand how the courts decide to split those assets.

Agreements on living arrangements, child custody, and child or spousal support can be easily established. But when it comes to dividing marital assets, couples often disagree and take legal action to protect their financial interests.

Knowing why you might have to split the financial assets you've earned will help you prepare your case and ensure that your assets are divided fairly.

Factors That Influence the Division of Assets

Family courts review many factors related to your assets. The ways in which marital assets are divided will depend on the duration of your marriage, the time at which the assets were acquired, the funds used to acquire them, and the presence of children.

The income of you and your spouse may influence the division of assets. If one spouse earns significantly more than the other, assets may be divided according to the difference in order to ensure that both spouses maintain their financial wellbeing.

Equitable Distribution in Georgia Divorce

Georgia is an equitable distribution state. This means that marital assets are divided according to the factors mentioned above and other aspects of your marriage.

Occupation, employability, conduct, and other factors can influence how assets are divided. This means that assets are not always divided equally between both parties.

The assets that are divisible include those that were acquired during the marriage period and classified as "marital property" by the courts.

Non-marital property consists of assets that were acquired before the marriage as well as any inheritances or gifts that you may have been given during the marriage.

But non-marital property may also be subject to division depending on the circumstances of a divorce case. Couples typically protect non-marital assets through agreements made prior to the marriage.

Protecting Your Earned Assets in Divorce

Taking inventory is the first step in protecting your assets in a divorce case. Having the documentation needed by the courts to determine how assets may be divided ensures that you keep your share of marital property.

You'll need to provide your attorney with these and other documents related to personal finances, employment, expense history, and physical assets. Title documents, contracts, and appraisals should be submitted to support your case.

IRAs and other retirement accounts, stocks, bonds, and other financial assets should also be considered, as these may also be subject to division by Georgia family courts.

Failing to disclose all of your assets can result in the loss of a significant portion of your property, as courts may award a higher percentage to your spouse as punishment for any fraudulent activity on your part.

A skilled family law attorney will give you the information and resources you need to protect your financial assets in a divorce.

By requesting documents from your spouse, taking depositions, and using formal disclosures, you can obtain the information you need to reach a fair judgment in your divorce case.

When spouses disagree over how assets should be distributed, divorces can become even more costly. Your attorney can help you develop the right strategies that protect your financial wellbeing for the future.