

Splitting assets during a Utah divorce

Written by Australian Business

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Splitting the assets accumulated during a marriage can be a contentious issue in a divorce. Assets that should be considered include:-Retirement assets. Splitting this asset can be particularly difficult. The process often requires involvement of a third party responsible for administering the accounts. Receiving approval can take weeks, or even months. In addition to the time gap, tax issues should be considered. Those who decide to cash out the policy early can face steep tax penalties. Heavy penalties can be avoided if the transfer is made correctly, otherwise the split could be considered a full distribution which will likely lead the IRS to seek payment. Utah courts often prefer to provide one spouse with the retirement asset and the other with a different, financially equivalent asset.-QDROs. In some cases, retirement assets are best split using a qualified domestic relations order, or a QDRO. This legal document divides the account with a spouse or ex-spouse and allows distribution, generally without tax penalties. This form generally works only for retirement accounts associated with employment.-Family home. Who gets the family home depends on the facts surrounding each situation. If one parent does the majority of the child rearing, he or she will likely receive the home. However, the person who wishes to keep the home should carefully review his or her financial situation to make sure it is a realistic option. Review the bills associated with the home, including heating, water and electricity and also include extra funds for unexpected repairs. Review these numbers and make sure the home is affordable before making a decision.

These are just a few of the assets that must be split in a divorce. Those going through a divorce can develop an idea of how a split will occur by having a basic understanding of divorce law in their state.

Utah divorce law basics

Utah state law recognizes that both spouses contributed to the property accumulated during the marriage. As a result, the court can divide all property regardless of which spouse holds the official title.

Generally, the court applies a legal theory called equitable division when splitting property. This means that the split is not always equal. Instead, the court attempts to develop a split that is fair. In order to come up with this determination, a court may consider the length of the marriage and

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occupations of the spouses as well as their age and health.

The fairness of a split can be impacted by how property is valued. Contact an experienced Utah property division attorney to help better ensure you receive a more favorable outcome.