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Divorce can drastically change one's financial status, making life somewhat difficult after the spilt. However, when divorce occurs, some individuals anticipate the receipt of assets in line with property division procedures, which can potentially ease financial struggles. In this process, assets acquired during marriage are generally considered marital assets, which must be divided among the couple pursuant to a divorce. The receipt of divided assets can provide security to some; however, sometimes, the division can take a while. The allocation can be much more complex than one thinks.

Retirement accounts and the marital home, for example, can be especially intricate and difficult to deal with during the property division process. This might tack on extra time to the overall procedure of a divorce.

Retirement accounts

The 401(k) or 403(b) can be the most difficult to resolve in the property division process. While many anticipate receiving this money soon after a divorce, there are many legal barriers, which might make this difficult.

Retirement accounts are often extremely large. When a 401(k) remains undivided for an extended period subsequent to a divorce, it becomes hard to retain control over the account's beneficiary. For example, if a spouse were to pass away, it might be hard for the surviving spouse to receive assets of the 401(k). Instead, this could go to the decedent's heirs. Until the assets are divided, one's control over his or her deserved share of assets is restricted.

Moreover, it does not help that in some cases, 401(k) splits must be approved by third-party plan administrators. The administrators are not always located in state, and this can tack time onto the process.

Furthermore, one might experience hardships in controlling investment options. Until the name is switched on the investment account, it is hard to manage such investments. This can also add time.

The home

Another difficult marital asset is the home. In many cases, one spouse will attempt to stay in the house and work out an agreement so that this is possible. However, if a mortgage is in the place, the spouse who plans to stay may need to refinance the payment plan in his or her own name. Moreover, the deed of the home will have to be transferred to this person.

Depending on one's financial situation (after marriage), refinancing the home could be very difficult -- especially if he or she is relying on marital support. An individual must often present proof of reserve funds of at least three to six months. In this process, the person may need to write a document, which explains one's source of income and get qualified by a mortgage company. If the spouse is unable to refinance the home, the spouse might be forced to sell the property.

Ultimately, a divorce can change one's financial circumstances. The property division process is crucial to moving forward with one's life. Retirement accounts and the home are just two difficult assets to deal with. Many more exist. To help reduce your chance of a drawn-out property division process with your former partner, meet with a qualified family law attorney. A lawyer has experience with the division of assets and can help facilitate the overall process.