

Utah divorce laws: Understanding equitable division

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There are many reasons that couples decide to part and go their own separate ways in Salt Lake County. When a couple reaches the point that they have decided to divorce, spouses should take the time to understand how property is divided under Utah law, what property they may have a right to, and how to ensure that the other spouse is not withholding marital property.

Equitable division of marital property

According to the State of Utah Judicial Council, marital property should be divided equitably in a divorce. This means that property could be split down the middle or one spouse could receive more than another, depending on the circumstances. The division also is influenced by the length of the marriage -- a short-term marriage may result in each spouse leaving the marriage with what they had before, while a long-term marriage could yield an equal split. If there is a premarital or postnuptial agreement in place, then the judge will use the agreement in making his or her decision.

In order for the property to be divided it will be necessary to determine what property is marital property and what property is not. In Utah, non-marital property is considered gifts, inheritances or property owned by the spouse before the marriage. However, separate property can be counted as marital property if the other spouse's name was added to the legal deed or the money or gifts were combined with marital property.

Claiming rights to marital property

Many spouses do not realize that they have a legal claim to retirement plans, professional licenses and other property belonging to their spouse. Forbes points out that spouses may have a claim to investments, business property, tax refunds, 401(k) accounts and life insurance policies. Even if a spouse does not think that they have a claim to a specific asset or property, they should make sure that it is listed in their inventory of potential marital property.

Hiding of marital assets

One thing that a spouse should be careful of is to make sure that the other spouse is not hiding marital property from them. Even a spouse who is not wealthy may try to hide money from the other spouse. Spouses should be on the lookout for signs that their soon-to-be-ex may be holding out on them. These signs include:-Claims that the spouse's business is failing.-Purchasing expensive items or investments.-Selling a 'worthless' property.-Claiming that investments have decreased in value.-Gambling or drug abuse.-Sole control of the finances, bank information and account passwords.

If a spouse suspects that the other spouse is trying to hide money and assets from them, they may be able to ask a judge to issue a temporary order when they file for divorce. These orders essentially tells the other spouse not to sell or transfer marital property, change beneficiaries on existing insurance policies, change their bank account or make any changes to assets and marital property.

Property division can be extremely complicated. If you are preparing for a divorce, you should meet with an experienced attorney who can help you protect your financial future.