

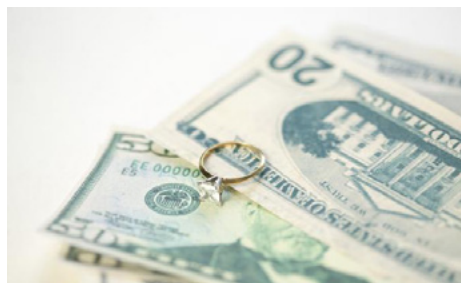


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How Secured Debt is Typically Treated in a Divorce Case

In order to come to a decision about the property split in a divorce, the parties need to clearly understand what they own and what they owe. Secured debt presents some special considerations and generally relates to loans that are attached to "collateral." Your house, for example, was probably secured by a mortgage to the bank.



When dividing secured debts, the best practice is to make sure the person taking the asset also takes the debt. If you get the cars, you should also take over the payments to the cars. Any other arrangements allows the other spouse too much control over their ex. For example, if a husband gives his wife the marital home but makes the mortgage payments, he may try to use that to control her down the road. "If you don't let me see the kids, I'll stop making your house payments."

Is There Such a Thing as a Divorce Tax?

On top of all the other considerations that go into a divorce settlement, couples often question what the tax implications are for the divorce. The short answer is, there is no "divorce tax" per se. In other words, anything you receive as part of a divorce property settlement is not generally treated as income for which you're taxed. That said, there are certain tax-related issues that might come up.



If you receive alimony as part of your divorce settlement, that income may be subject to taxation. The best course of action is to talk to an accountant when preparing the settlement agreement.

If you sell certain property at a profit, that capital gain may very well need to be reported as income on your tax returns. Again, your lawyer and accountant can explain how to handle these issues.

Special Issues Involving Teens and Divorce

Being a teenager is hard enough without the added complication of divorced parents. Divorced parents of teens can often see a whole new set of issues relating to their kids.



Rebellion, increased need for independence, acting out, and more involvement with peers is all a part of the transition of growing up. Teenagers often test the waters (and their parent's patience) between 13 and 18 and beyond. All parents need to come together and enforce consistent discipline and boundaries for their growing teens. Given the opportunity, teenagers will try a "divide and conquer" approach that their parents need to be ready for.

Keep in mind that the parenting time schedule you set when the kids were little might not work now. Make sure that you're consistent, but flexible to meet the changing needs of your growing children.

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