



Common Issues in Valuing Marital Assets Pending a Divorce



Generally speaking, those assets that were acquired by the divorcing parties during their marriage are subject to division by the family court judge. Those assets make up the marital estate. To fairly divide marital assets, the parties must first determine their value. Valuation depends on the type of asset involved.

- **Liquid assets:** Assets such as cash or bank accounts are naturally the easiest to value and divide once it is determined whether they are part of the marital estate.
- **Business assets:** Often an expert appraiser must be hired to determine the value of an interest in business property.
- **Real estate:** The marital home may have both emotional and monetary value. Again, a real estate appraiser can assist with determining value. However, the actual sale price is the true value.
- **Retirement plans:** Determining the value of a future retirement benefit almost always requires an expert.

Developing a Reasonable Parenting Plan During a Divorce

For most divorcing parents, the principal concern is how to protect their children during the process. Developing a mutually agreeable parenting plan can go a long way toward fostering good relationships and smooth transitions for both the children and their divorcing parents.

Elements of a Good Parenting Plan

The best parenting plans are those that put the children's needs first. The following are some common "dos" and "don'ts" for successful plans.

Do

- Strive for open communication between parents.
- Set reasonable routines for the kids and stick to them no matter which parent is with them.
- Send consistent messages to the kids regarding rules and consequences.

Don't

- Use children as a go-between or spy.
- Disparage the other parent in front of the kids.
- Force kids to take sides.

Parenting plans will differ for each family, but should always put the kids first.

Strategies for Dividing Debts and Assets in a Divorce

The Marital Estate

Property division issues pending a divorce are usually more complex than most parties realize. A divorce attorney can fully review the debt and asset picture of the divorcing couple. Marital debt and marital assets are generally comprised of those debts and assets that were acquired by the party during the marriage.



Exceptions to the Rule

Even if a debt or asset was acquired during the marriage, one party may want it excluded. In some cases, the court will exclude a debt if it was incurred without the other spouse's knowledge or consent. A diamond ring purchased for a mistress with the couple's credit card is one exclusionary example. Also, if one spouse received a gift from a relative intended only for them, this may not be a marital asset even if it was technically acquired during the marriage.