

ASSET DIVISION CHECKLIST



Equitable is not Equal

When spouses can't reach an agreement about how to divide their property, the court distributes the marital property between them in an equitable (not equal) fashion.



What is Marital Property



MARITAL PROPERTY IS:

- All property obtained during the course of the marriage, regardless of who paid for it.
- Marital property can include real estate, bank accounts, stock, furniture, pensions and retirement assets, cars and other personal property.

MARITAL PROPERTY IS NOT:

- is any property obtained prior to the marriage - as long as it is not gifted or titled to the other spouse.
- Any property received by a spouse by gift or inheritance during the marriage from a third party unless gifted or titled to the other spouse.
- Property acquired by the two of you during a period you lived together before marriage is not considered marital property.

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- 1. Marital home and real property appraisals
- 2. Personal property lists (or photos)
- 3. Vehicle fair market values
- 4. Bank statements
- 5. Investment and stock portfolios accounts
- 6. Stock options available through either party's employment
- 7. Cryptocurrency or digital wallet accounts (i.e. Bitcoin, Venmo, or PayPal)
- 8. Pension statements
- 9. 401(k), IRA, and Roth IRA retirement account statements
- 10. Trust documentation
- 11. Credit card statements
- 12. Mortgage and home equity loan balances
- 13. Car loan balances
- 14. Medical debt
- 15. Personal loans
- 16. Back-owed utility bills



Coming to an Agreement is best...

- It is always better for you to decide what your futures looks like. Executing a marital settlement agreement is the only way to end your marriage how you choose to.
- You will have several changes to come to an agreement prior to trial, ie. Court Ordered Mediation, Settlement Conferences and Pre-trial Conferences.

At trial Marital Property is Subject to Equitable Distribution



The are some factors a court may consider to determine what is “Fair”

- The contributions, monetary and non-monetary, of each party to the well-being of the family;
- The value of all of the property interests of each spouse;
- The economic circumstances of each spouse at the time the award is to be made;
- The circumstances and facts which contributed to the estrangement of the parties;
- The duration of the marriage;
- The age and physical and mental condition of the parties;
- How and when specific marital property was acquired, including the effort expended by each party in accumulating the marital property;
- Any award or other provision which the court has made with respect to family use personal property or the family home, and any award of alimony;
- The contribution of either party to the acquisition of the property is also considered

Prioritizing your Property

Property is often the most complex issue in Divorce Cases – whether the parties are amicable or not. It is important to know what you are entitled to, which facts work for you and which facts are not in your favor. Then, you develop a sound legal strategy to ensure that the equitable distribution of your marital estate is as close to “fair” and legally possible.

Let’s discuss your property and your priorities.

We are here to help you get it:

Tatarsha D. Harris, Esq.
6700 Alexander Bell Drive
Suite 200
Columbia, Maryland 21046
Phone: 410-670-8200
www.tharrislaw.com
Tatarsha.Harris@tharrislaw.com

