

SUPPORT

ALIMONY/CHILD SUPPORT



DO

- **Keep your job.** Voluntarily leaving employment while a support matter is pending in family court may be highly scrutinized.
- **Track your Income and Expenses.** Support payments are meant to cover a broad range of expenses including the basics — shelter, food, and clothes.
- **Consider the tax consequences** - The IRS has several requirements when it comes for both alimony and child support payments. In case of alimony, those rules are about how to deduct or report alimony income. In the case of child support, IRS rules define who the custodial parent is and who can claim the child as a dependent.

DON'T

- Hide or retitle assets
- Ignore pre-nuptial and post nuptial agreements. A prenup before marriage can nullify the requirement for alimony.
- Attempt to negotiate support

Types of Financial Support

CHILD SUPPORT STEMS FROM PARENTS' DUTY TO SUPPORT THEIR MINOR CHILDREN.

- Maryland Child Support Guidelines are universal and explain how child support should presumably be calculated, based on how much money the parent paying the support earns monthly basis, minus specified deductions.
- The guidelines consider the parent's gross income, including their salary, overtime, commissions, bonuses, tips, trust income, retirement income, rental income, royalty income, and other sources of funds.
- The court may award child support over the guidelines, based on the child's needs.

ALIMONY IS THE RESULT OF SPOUSES JOINT AND CONTINUED DUTY TO SUPPORT EACH OTHER, EVEN AFTER A MARRIAGE HAS ENDED.

- Alimony is one of the most important issues in divorces. It is also it's one of the most confusing.
- There are no set formulas or rules on (1) whether there will be alimony, and, if so, (2) how it's calculated or (3) how long it will last.
- There is tremendous flexibility to craft an individualized approach to an Alimony Award.
- In order to make solid and informed decisions, you need to understand how alimony works

ALIMONY/SUPPORT CHECKLIST

- 1. Pay stubs (at least the last 3)
- 2. W-2s or 1099s for the last tax year
- 3. Tax returns (at least the last 3 years)
- 4. Veterans' Benefits award letters
- 5. Social Security payment notices
- 6. Proof of government aid
- 7. Trust distribution confirmations
- 8. Bank account statements showing self-employment deposits
- 11. Child-related expenses including extracurricular activity fees
- 12. Health insurance payment information, including a Rate Sheet that breaks down premiums
- 13. Resumes (if either party is out of work or earning less than they could)
- 14. Rent or mortgage payments
- 15. Utility costs (heat, gas, electric, water, sewer, trash)

ALIMONY/SUPPORT CHECKLIST CONTINUED

- 16. Property taxes
- 17. Insurance costs (homeowners, renter, car, health, dental, and vision)
- 18. Household expenses (groceries, clothing, personal care, cleaning supplies)
- 19. Television and phone services (including streaming services, cable, and cell phones)
- 20. Internet service costs
- 21. Transportation costs (car payments, gas, car maintenance, commuter costs)
- 22. Medical co-pays, prescription costs, and co-insurance
- 23. Charitable donations and religious contributions
- 24. Credit card and loan payments
- 25. Recreation and entertainment
- 26. Pet costs.

Prioritize Your Finances

Alimony and Child Support Awards Facilitate Family Transitions. The Priority Financial Stability as your Family Changes

We Understand what you need
We are here to help you get it:

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