

The Legal Experts at BH Family Law Share Tips to Protect Assets During Divorce Achieve Asset Protection in Four Steps

Dallas, Texas – (April 13, 2021) - A significant concern for many divorcing couples is how their assets will be divided fairly amongst each partner. Coupled with the emotions of ending their marriage and the responsibilities of finding solutions to their child custody and child support issues, they are also worried about how to split up assets equally.

In Texas, you are not subject to equitable distribution law as in other states. Each spouse is entitled to community property. However, with the guidance of an experienced legal team and a little preparation, it is possible to protect assets for equal distribution. The attorneys at Balekian Hayes, PLLC, have tapped into their many years of experience practicing family law in North Texas to offer tips that will help people protect assets during a divorce.



Step 1: Start by examining current assets that may be affected by a divorce.

Examples of marital property or what is known in Texas as community property that can be divided during divorce include bank accounts investment accounts, retirement accounts, real estate, vehicles, high-value items such as furniture, electronics and other household items, complex assets, businesses and intellectual property.

Step 2: Determine if the property is separate or marital.

Assets need to be distributed fairly to each spouse. It is essential to begin with determining which property is marital and which is separate. Whether or not something is marital or separate property is decided at the time the asset is acquired. Community property is generally divided between spouses, while any separate property remains with its specific spouse.

Examples of separate property include any property owned by one spouse before marriage, an inheritance received by one partner, gifts from third parties to one partner, and payment received from a personal injury lawsuit.

Marital assets will generally be divided equally between partners. The court will often consider many factors in determining how they will be divided, including the length of the marriage, the standard of living during the marriage, age, physical and emotional health of each spouse, earning potential and income of each spouse, income or property brought into the marriage by each spouse, the financial situation of each spouse after divorce, financial needs of custodial parents to care for children.

Step 3: Gather records and document items.

Begin gathering records for all jointly held accounts, properties and assets. Documentation is essential to determine your fair share of assets and can help prevent your spouse from hiding any assets. It is necessary to make copies of all tax returns, loan applications, wills, trusts, financial statements, banking information, brokerage statements, loan documents, credit card statements, deeds to real property, car registrations, insurance inventories and insurance policies. Don't forget to make copies of records that can also trace and verify your separate property, such as an inheritance or family gifts.



Create an inventory of household goods and their value, including household electronics like TVs, computers, and big items like your furniture. Values can be documented with receipts to show how much was paid for an item or by using an appraiser.

Step 4: Consult with an attorney.

If you and your spouse are having difficulty arriving at a fair agreement, you need help from a qualified family lawyer. Many couples have a prenuptial or postnuptial agreement in place, in which they have decided ahead of time how to divide their community property. This can make things much easier during divorce, but sometimes a prenup or postnup can be disputed.

About Balekian Hayes:

Led by Kris Balekian Hayes, the family law attorneys of Balekian Hayes PLLC are dedicated to fighting for their clients and their clients' children. From contested divorces, to child possession disputes, to out-of-court mediation and arbitration proceedings, the firm provides the knowledge and expertise needed to help people during what can be one of the most stressful times in their lives. Kris Balekian Hayes is one of 37 lawyers in Texas that are board certified in both family law and child welfare and she also brings a Master of Business Administration to the equation to assist with high net-worth divorces and business preservation. To learn more about Balekian Hayes, <https://www.bhfamilylaw.com>.

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