

What About the House?

Often the marital residence is the most valuable asset that parties acquire during the period of a marriage. Therefore, the manner in which equity in the house will be divided, poses challenges and opportunities for the divorcing parties to work together or to go head to head. Paying large sums of money to attorneys in order to determine how to manage a marital residence makes no sense. Instead, look for a win – win solution. If there are minor children at home and both spouses wish that those children remain in the residence, one party may “buy” the other spouse’s financial interest in the property. This can occur by a spouse refinancing and paying the value to the other spouse, obtaining a home equity loan and paying the value to the other spouse or being creative such as giving the other spouse a credit against child support. Sometimes, spouses have 401k accounts and a spouse is able to roll an amount equal to the value of the other spouse’s financial interest in the property over to the other spouse to equalize the distribution of the value of the marital estate. An experienced attorney makes all the difference when parties are working toward an amicable solution! Our attorneys have been working to help families find solutions since 1980 – call today for a free consultation.