

# Division of Assets in Utah Divorce Cases

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Topics covered in this blog:

With nearly 750,000 divorces in the United States annually, people should know how the Utah courts handle the division of assets in divorces. Deciding which spouse should take sole possession of which parts of the combined marital property can be a complicated and stressful process. Here is some helpful information about what to expect in the division of assets as part of a divorce in the state of Utah.

## How Are Assets Divided in a Divorce?

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There is no standard formula for determining which spouse will receive which assets in a divorce. Often it is necessary to work with an experienced Utah divorce lawyer and use the mediation resources available through the Utah Courts to divide marital assets in a mutually acceptable way.

Under Utah law, the assets must be divided fairly and equitably in a divorce. This does not necessarily mean that assets will simply be split 50/50. The court considers many factors in determining what an appropriate division of a couple's assets is. Their individual assets at the start of the marriage, their past and current incomes, ages, health, and numerous other factors will be weighed in the decision.

The judge in a Utah court has considerable latitude in deciding what amounts to a fair division of assets in a divorce. If the parties can come to an agreement on how the marital property and debts should be divided, the judge can review their agreement and, if it is found to be fair, hand down an order making the asset division agreement enforceable.

An additional factor in the outcome of this part of your Utah divorce case is the amount of experience your divorce attorney has in property divisions. Your lawyer knows the correct interpretations of Utah statutes and applications of precedents established by the courts in previous cases. This specialized knowledge of property division practices in the courts can be critical to the process.

## **How are Assets Identified and Valuated?**

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In the Utah divorce process, you are required to declare all your current assets and assign an appropriate value to each. Your assets report must include those you own in partnership with other parties, assets held in trust, or companies. A total pool of assets has all the physical assets, financial assets, pensions, inheritances, gifts, and any other interests and liabilities of both parties.

Substantial credit may be awarded to the party who brought the asset into the marriage. In some cases, the other spouse may consider excluding certain assets from the combined lists.

## **What Process is Used for Dividing Assets in a Utah Divorce?**

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After both parties agree that all property and debts have been declared and that the asset pool is complete, the next step in the process is evaluating the individual spouses' contributions to the assets. This evaluation is not limited to financial contributions. It can also include the parties' respective contributions in home renovation, homemaking, parenting, and other ways of adding value.

Additional inclusions in the considerations of property division can include the ages and health status of each spouse, each person's earning capacity, and their impact on the career development of the other. The length of the marriage is also considered. Adjustments are made as the court finds necessary to arrive at a just and equitable division of assets under Utah law.

## **Common Issues in Marital Asset Division**

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Parting with property in a divorce can be very difficult for people, and the court's priority is to ensure the asset division is fair. Determining the appropriate way to divide some assets can be complicated. For example, dividing a house that both soon-to-be ex-spouse's want offers very few options:

1. Sell the house and split the proceeds from the sale.
2. Have one party obtain an appraisal and take full ownership, and pay the other party whatever amount the judge finds to be his or her fair portion of the value of the house.

Other financial sticking points during marital asset divisions can include valuations and percentage distributions of the whole range of personal and business asset types, including:

- Cars, boats, and other personal property
- Checking and savings account balances
- Stocks and bonds
- Life insurance policies
- Jewelry, antiques, and other collectibles
- A spouse's increase in earning potential due to academic degrees
- Financial interest in family businesses or professional practices
- Investment properties
- Pensions, IRAs, 401(k) accounts, and other retirement assets
- Trust funds, money market accounts, CDs, etc.
- Trademarks, copyrights, patents, or other intellectual property

## **What if My Spouse and I Disagree on the Asset Division?**

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Mediation can settle asset division in most divorce cases. Property division may seem too complicated to be figured out without a judge to resolve discrepancies and disputes. Your divorce lawyer will help simplify the process for you, fully protect all your rights, and help guide the mediation process to conclude with a fair and equitable division of assets.

## **How to Get Through the Asset Division Process Smoothly**

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Divorce is usually a very unsettling and emotional process. The best approach is to start by reviewing your case with an experienced divorce lawyer in Utah, to get the best available information about Utah State law regarding asset division in a divorce. Knowing your rights in your divorce case can often shorten the process and avoid a longer and more frustrating and potentially adversarial process.

Work with the best divorce attorney Utah has available to you, to ensure that *all* your rights are fully protected throughout the divorce and that you receive every dollar to which you are legally entitled.

## **Contact the Top Division of Assets Divorce Attorney in Utah**

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Attorney David Pedrazas has helped people throughout Utah through the challenges of divorce for the past 20 years. He is dedicated to helping every client make the best-informed choices possible, to move beyond divorce to a happier future. David Pedrazas has been recognized as one of Salt Lake City's best divorce attorneys by the American Institute of Family Law, the National Academy of Family Law Association, and the American Academy of Trial Attorneys.

**Call the Law Office of David Pedrazas, PLLC at (801) 263-7078, or use our online contact form to schedule a legal consultation to discuss the details of your asset division situation.**

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