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Dealing with assets and liabilities in marital property division by Tycoo Staris

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Going through a divorce can place enormous strain on both parties. When property is involved, the difficulty can be even greater. Texas is a no-fault divorce state. This means a husband or wife in Texas can obtain a divorce without having to demonstrate the cause of the breakdown of the marriage. But it is also possible for a divorce to be granted on the basis of one party declaring the other is at fault. There are many grounds for fault, but courts will usually separate the division of marital property from any grounds for the divorce. Nevertheless, marital property division can be complex. And it behooves Dallas residents going through a divorce to seek the counsel of a Dallas divorce lawyer or a Dallas complex divorce.

In Texas, it is presumed that every piece of property possessed by either spouse during the course of their marriage is community property but there are a few exceptions to this rule. In any case, the dissolution of marriage in Texas requires the courts to divide community property fairly. And it behooves anyone going through a divorce to seek the counsel of a Dallas Complex Divorce Attorney or a Dallas family law lawyer.

The process of marital property division involves a number of steps. The first is that the assets and debts must be identified. To do this a sworn inventory and appraisal, which lists all of the assets and debts owned, is completed. After the property is identified, it must be categorized as either community property or separate property. Once all of the assets have been identified and characterized, the court can make its division.

A judge considers many factors in making a just division of the community assets and liabilities. When dividing marital property the judge may consider the contribution of each party to the increase or decrease in value of the marital or non-marital property and the duration of the marriage. Another factor in the judge's decision is the economic circumstances of each spouse when the division of property is to become effective. The judge may also look at the desirability of awarding the family home to the spouse who will have custody of the children. Further things that may be considered are the obligations and rights arising from a prior marriage of either party and any post-nuptial agreement of the parties.

One more important thing to remember is that divorce will not relieve each spouse from joint debts. Liability on joint debts cannot be relieved simply by dividing the debts and assigning liability in the divorce. A divorce only divides liability on debts between spouses and does not affect the ultimate liability to the creditor. There is rarely a perfect solution for dividing debts taken on during the marriage. The only way to be sure that the credit of the spouse not taking the debt after the divorce is protected is by using assets available in the marriage to get rid of the debt, or by using debt solely in the name of the spouse assuming the debt. In any case, if one knows a divorce is inevitable, then it is important to work with your spouse as early as possible to address joint debts.

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A a Dallas Complex Divorce Attorney can help you with your needs, but it is important that you select the right one. Do no rush your decision.

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