

Division Of Debts Attorney in Utah

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A divorce, just like the termination of any contract, calls for division of assets and liabilities. Most people forget that division of debt is just as important as division of property. With most Americans, this usually involves all sorts of debts including; debts for luxury purchases, mortgage, car loans and cash loans.

Getting an experienced division of debts attorney in Utah can help protect you from the debts of a spouse during the divorce period.

Credit card debt in divorce should also be divided.



Factors Considered in Dividing Assets in a Divorce

Assets and debts to be distributed during divorce include; ***real property, mortgage payments, and furniture or personal property debts***. Divorce and debt responsibility is usually left up to courts to decide. They consider many factors in the division of debt. They include;

Laws

Different states have different laws concerning division of debts. Sometimes you may ask, “how is debt divided in divorce?” ***In Utah, the law demands equitable distribution. This does not mean that debts have to be divided equally. It is more about fairness.*** The court considers who is responsible for the debt.

The Length Of Marriage

Sometimes, marriages do not last long enough to have any real impact on the financial state of spouses. Debt and divorce can therefore be a little complicated. Couples that have been married for a very short time are usually allocated what initially belonged to them. For couples that have been married for a long time, the court finds a way to distribute debts and assets fairly.

Premarital Agreements

Some couples opt to have premarital agreements before marriage. Premarital agreements can help in dividing assets. They usually state the property that should be considered marital and that which is separate. ***These agreements can help protect one spouse from the debts of the other.***

Ownership

Furniture, vehicles and other moveable items are usually treated as personal property. Marital property is that which contains a legal title such as land. It doesn't matter who is on the title. Division of personal property involves selling it and dividing the earnings equally. **One spouse may choose to buy the other one out** if they wish to retain sentimental property such a family home. If there are mortgage payments or vehicle payments to be made, whoever keeps the property is responsible for them.

Wall & Wall Attorneys at Law: Experienced Asset Division Attorneys in Utah Can Help

We are a family-owned law firm in Salt Lake City, Utah that has been around since 1973. At Wall & Wall Attorneys at Law, P.C., we realize that divorce and debt division can be a difficult and emotional process. Therefore, we offer you an opportunity to discuss your personal issues in a comfortable and supportive environment. Our Utah divorce lawyer will listen to you and help you explore all the options you have. **We treat the case of every client with the special attention and professionalism it deserves.**

We offer services in both English and Spanish. For our clients that speak other languages, we offer **interpreter services** if they give notice in advance. Our clients who are members of service get **military discounts**. For full divorce services and do-it-yourself services, contact us at +1 801-441-2388 or visit our office in Salt Lake City, Utah. **Our 30-minute consultation services are free.**