

Selling Your Home During Divorce: What You Need to Know

W walllegalsolutions.com/selling-a-home-during-divorce-what-to-consider/

By Wall Legal Solutions

July 23, 2018



Things to Consider When Selling a House During a Divorce

Selling your home as part of the divorce process can cause serious financial consequences since everything is done hurriedly and lots of emotions are involved. As such, serious considerations should be made by the divorcing couple to ensure that their marital differences do not end up in financial strain. Undoubtedly, one of the questions which will linger in your mind during such a situation is, ***do I have to sell my house in a divorce?*** Also, you need to know ***how to sell a house during a divorce*** to ensure that you do it right. Below is a guide outlining the basic concepts you should know before selling your home which includes when to sell, tax liability, the division of assets, and the definition of home ownership.

Establishing Home Ownership

Before settling on selling a home, it is important to establish clear ownership of the home which ensures that the assets end up with the rightful owner. Markedly, ***if both parties have lived in a home for at least two years, the homeownership will be determined using state laws.*** If one party purchased the home alone and registered it under their name, then some counties such as SLC, Utah will treat this as sole ownership. However, ***if a non-owning party has lived in the house for a considerable amount of time and has actively contributed to***

property appreciation, then the law provides that such individual is entitled to profits amassed from the sale. As such, if you reside in Utah, it is advisable to visit Salt Lake City attorneys who will guide you through the entire process.

Division of Assets

The division of assets can be interpreted as the formula used to divide the profits received from the home sold whereby the dividends ***depends on the terms of the divorce, mortgage debt, and any other existing home liens.*** In most occasion, the profits will be split evenly between the divorcing couple. However, there can be some exceptions especially when one party has contributed more towards the home value appreciation or when one individual shoulder more mortgage payment after the finalization of the divorce process.

Tax Liability

Every time a home is sold, the question of tax liability on ***the gain between the original price and the sale price*** will always arise. Notably, a couple can exclude a certain amount of profits from their tax liability amount, but once the divorce is complete, it is worth noting that the tax exclusion will depend on each individuals qualification and not on any other basis. As such if one party does not meet the requirement, they can only claim a small fraction of the tax excluded amount.

Deciding When to Sell a Home

When everything in the marriage falls apart, and divorce becomes imminent, you can either decide to sell the home before, during, or after the divorce process. Each stage of sale has its advantages and disadvantages. Below is an outline of how to go about selling house during divorce.

Selling Before: Selling a home before the divorce process has monetary benefits since you can use the cash to fund the lawsuit. However, if you decide to work things out before kick-starting the process, then you will have lost your home.

Selling During: Divorce can have massive financial repercussions especially when it comes to settling lawyer fees. As such, you can decide to sell a house during divorce which will be of great monetary help.

Selling After: If you are living with your children, selling the house after divorce agreement is a wise decision. On the contrary, if you settle for selling a house in divorce you will be risking the safety of your family in case the process does not go through. As such, selling a house after divorce agreement is the way to go.

For Help with Division of Property in a Divorce, Seek Help from an Experienced Attorney in SLC, Utah

In a nutshell, divorce can be a painful ordeal especially if you make haphazard decisions. One such decision can affect so many others. To ensure that you do things right, consider visiting a divorce attorney who will further elaborate the above aspects. Our attorneys at **Wall & Wall Attorneys at Law** have **over 190 years of combined legal experience** helping the residents surrounding Salt Lake City, Utah with divorce and family law issues. Give our attorneys a call today at **801-937-4677** for a **free consultation** to discuss the division of property in your divorce.

- [About](#)
- [Latest Posts](#)



Wall Legal Solutions

Partner Attorney at [Wall & Wall Attorneys At Law PC](#)

We understand the many complexities surrounding the issues of family law and divorce. We have helped many families throughout the Salt Lake Valley to make educated decisions about their case by providing them with the required legal insight. At Wall and Wall you can rest easy knowing that you have an attorney dedicated to protecting your rights, who listen to you attentively, and one who is sensitive to the emotions involved.



Latest posts by Wall Legal Solutions (see all)

- [Selling Your Home During Divorce: What You Need to Know](#) – July 23, 2018
- [4 Ways to Overcome Passive-Aggressive Co-Parenting](#)– July 13, 2018
- [How to Recover Emotionally After a Divorce](#) – June 25, 2018