



STEVE MUELLER'S –
SYNDICATE LEGAL SERVICES

DEBT DIVISION

Syndicate Legal Services – Debt Division



SYNDICATE LEGAL SERVICES

Team of:
Attorneys / Lawyers
Law Clerks
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Industry Specialists

As part of a Divorce (or the winding up of a Domestic Partnership), all property acquired during the marriage (or a Domestic Partnership) is generally considered for an equitable distribution, so are any debts that have been incurred by the couple. These are all considered regardless of who incurred the debt, the name in which it was incurred, or whether it was for personal benefit or that of the marriage or Domestic Partnership.

Equitable distribution, however, means assets *and liabilities* are to be distributed in a way which is just and fair. So, while the manner in which the debts were incurred may not be taken into account, many other factors can affect how the couple's debts are divided between each party.

While there are many factors which may work in a party's favor regarding the division of debt, there are also certain issues which need to be provided for and skillfully addressed. For example, a creditor can demand payment of a joint debt from your share of the property, even if this was assigned to the other party in divorce proceedings.

If the other party fails to pay a debt that is in both of your names but for which they have been assigned responsibility, this can affect your personal credit rating. These are just some examples of why your debt division must be addressed intelligently, as there are ways to protect against these situations if foresight is used.

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