

Your Spouses Assets, What You Need to Know in a Divorce.

If you are going through a divorce, or if you are currently considering a divorce, you know that income and asset issues will be paramount. From dividing marital assets and liabilities, to deciding alimony and child support, money issues will take the center stage. The key to achieving a fair and reasonable settlement between your spouse, is complete financial disclosure from both parties. However, even with an uncontested divorce, hiding, concealing or omitting assets can be common. In a contested divorce, hiding assets, or concealing income is even more likely. Sometimes the party in the relationship who is primarily responsible for managing the family finances may attempt to conceal assets, thereby reducing the marital assets that are subject to equitable distribution. In addition, since the amount of alimony and child support is based, in part, on a spouse's gross income, determining the extent of all assets and the income that they generate, is essential for the recipient spouse.

Therefore, at the outset of a divorce or as soon as possible before hand, an asset search should be conducted to determine the assets and liabilities of your spouse before things disappear, are transferred or are dissipated on third parties.

How can an asset search help your case?

The most important part of any divorce case is the discovery process. Knowing what to look for and knowing what to ask for in interrogatories, document requests and depositions can make or break one's success in being able to properly care for oneself after a divorce. A thorough and properly conducted asset search will help verify or poke holes in financial statements and will ascertain assets omitted, or lead to the discovery of assets transferred, prior to the divorce filing. If you choose to mediate your divorce where the discovery process can be minimized or is non-existent, an asset search can provide you with a comfort level that you have satisfied your due diligence as to the nature of your spouses asset and liabilities.

The Red Flags

How do you know if your spouse is hiding assets from you? For those who have been hands-off from the family finances for years, getting acclimated with the full extent of your family net worth is essential. Pay close attention to details, be inquisitive to mails addressed to your spouse, and start to keeping records of what they may be receiving. Has your spouse started having his mail

forwarded to his office instead of your home? Or has your spouse always had his mail forwarded to his office since your marriage? To be sure, there are additional certain red flags suggesting your spouse might be concealing assets. Is your spouse starting to act in an evasive manner, or are they avoiding answering your inquiries about family finances, or suddenly changing bank account passwords or completely denying your access to shared accounts.

Have you discovered that assets have been transferred to people very close to your spouse or have you discovered that assets have been sold to others without receiving an equivalent value and yet your spouse has exerted efforts to control the asset even after it changes hands?

Should you notice any of the above red flags, and/or should you think that your spouse might be concealing assets, you are recommended to consult a professional on the necessity to conduct an asset search through a reputable asset search company.

How are assets hidden?

Hiding assets may sound difficult or like something that could only happen to someone else, but it is not as sophisticated as you might think, and unfortunately, is quite common in divorce cases. There are plenty of ways to conceal assets, such as putting real estate under a family member's name, or a family trust, or even a shell company; replacing valuable jewelry with forgeries; or removing investment certificates from the safe deposit box. Common types of assets that can be hidden or unlawfully transferred are cash, bonds, stocks, mutual funds, travelers' checks, and other investment accounts such as variable annuities. Cash may also be converted into personal property, such as art, jewelry, collectibles, automobiles, boats, antiques and even Bit Coin.

What can be uncovered by an asset search?

A nationwide asset search on your spouse only costs about \$185.00 and will give you a good snapshot of your spouse's assets and liabilities, including his/her ownership of real property, personal property, motor vehicles, professional licenses, bankruptcy records, liens and judgments, UCC filings, corporate entities that she/he is associated with, as well as employment information. At Asset Searches Plus, Inc., www.assetsearchesplus.com, for example, a comprehensive individual asset search will uncover your spouse's assets and liabilities.

The search usually takes 1-3 days to conduct. A detailed report will be emailed to you or your attorney. Upon receipt, an informed decision can be made by you with how to proceed with your case. If after reviewing the asset search report, it can be reasonably established that the opposing party has declared all assets, then the client can have peace of mind knowing that everything has been put on the table. If not, you will have an excellent discovery tool to recover what is rightfully yours.

In the event that you have any questions about asset search, please feel free to contact us at 1 (800) 290-1012. One of our staff attorneys will be happy to answer your questions and help you evaluate the need to conduct an asset search under strict confidentiality.