

# How do I protect my assets in the event of a divorce?

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## **Answer:**

If protecting your assets means that you want to keep all of your money, property, and possessions out of your soon-to-be ex-spouse's hands, you're probably out of luck. Any assets acquired during marriage are considered marital property and must be divided according to state law.

If you live in a community property state (i.e., California, Texas, or one of eight other states), you and your spouse must split any marital assets equally. However, in all other states, assets must be divided equitably (fairly) rather than equally. Your best protection is to make sure that your interests are represented. Hire an experienced attorney who will help you negotiate a fair settlement.

Don't shortchange yourself by overlooking hidden assets. For instance, you may know your joint savings account balance and what possessions you must divide, but do you know the balance of your spouse's pension plan? Does your spouse own a prepaid life insurance plan? Does your spouse have retirement funds (e.g., 401(k), IRAs) in his or her own name? These things will be considered marital assets as well.

Finally, don't forget about debt. In general, you'll be responsible for any debt acquired during the marriage, even if you didn't run up the debt yourself. Make sure that the divorce settlement states who will be responsible for paying off all debts, and close all joint accounts.

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