

Research Assessment #6

Date: October 27, 2017

Subject: Biggest Complications After Divorce

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D Partner Studio. "Divorce Doesn't Mean It's Over...Yet." D Magazine, D Magazine, D Partner Studio, 23 Oct. 2017,
www.dmagazine.com/sponsored/2017/10/divorce-doesnt-mean-its-over-yet/.

Assessment:

This week I read another really interesting article about family and divorce law, and again, somewhat coincidentally, about the finance troubles that particularly riddle a divorce, especially with one that has lots of high value assets. This particular article from the local D Magazine split the information into three main categories of the most important aspects that are split even after a divorce is finalized, because things are still happening with taxes and family funds after the mediation is over.

I was really interested to learn that filing status is a large aspect after divorces are finalized. I didn't previously realize how important your filings are and how what kind of household the government understands you to be can really have an impact on yearly taxes and the legal proceedings experienced. I still wonder is it really that big of a deal? Although the article made it seem like the differentiation between 'single' and 'head of household' was rather significant, I still don't think I understand every legal intricacy that makes 'head of household' such a financial advantage, so I would still like to further pursue research on the distinction from here on out.

Next, the article heavily described the exemptions that are possible with divorces, such as tax exemptions if you are paying funds to another household. If more than half of household funds are paid to another household, there are exemptions for funds and what you legally have to contend with after divorce filings. I still wonder how the custody is fully decided? How contentious is the debate for who gets to keep the most access to the children if there are children in the relationship and is it a problem

financially for the household that does get to keep the kids as much or more so or less than the side that doesn't keep custody.

Finally, the last section of the article talked about alimony and how alimony affects the post-divorce finances. With alimony, you have to legally call it income on the receiving side, however it is tax deductible on the giving side so you don't have to pay income taxes for it. I thought this was really fascinating because how often are alimonies decreased as the years go by? Is it a big enough deal to have tax deductible finances that it's always worth it to remember to include that it is alimony and not a legal, taxable income? I still have a lot to learn about the more financial side of family law.

Overall, it was a very interesting article with more professional information than I have previously read on family and divorce law. The other articles I have read so far have been more focused on the social aspects and more so pieces with a variety of quotes and not as clear cut as far as every legal implication and intricacy that goes along with the post-divorce financial situation of families. It was a really good read and made me care more about the actual legality of divorces and splitting of assets and funds.