



# Family Law

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Roxanne C. Shank  
LAWYER

## Q

My wife and I have decided to part ways. She ran up our joint line of credit and is asking for an additional sum of money and then says we are good. Can she do that?

## A

The answer is, it depends. You and your wife need to sit down and figure out your assets and your debts, and each complete a financial statement. Then we total each of the family assets and the family debts and figure out who pays who and how much.

While there is a certain amount of latitude accorded a couple in settling out your property division, and certain items such as gifts from third parties or inheritances are not included, normally in order for a separation agreement to be legally binding there has to be full financial disclosure, it has to be fair and equitable, and each of you must have legal advice from your lawyers.

Once you have a Separation agreement or court order, you can take this to a real estate lawyer and proceed to buy out the other party's interest in the matrimonial home. With this in mind, it doesn't hurt to talk to your financial institution ahead of time, to understand what you would need to borrow to buy them out of their half of the home and whether you would qualify for such a mortgage or line of credit.

While one party accumulating significant debt can be a factor, at the end of the day your takeaway is that the agreement has to be fair.

Your friends at Shank Law.



Phone: 705-435-5055  
Email: [lynn@shanklawoffice.com](mailto:lynn@shanklawoffice.com)  
Web: [shanklawoffice.com](http://shanklawoffice.com)

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