

# THE QUICK LAW GROUP™

## DIVORCE AND FAMILY LAW FOR WOMEN

# JULY 2017

Jacksonville - St. Augustine - Winter Park

### THE TOP 3 THINGS TO KNOW IF YOU SHOULD KEEP THE HOUSE

By Heather B. Quick

When women are going through a divorce, sometimes the house is the single largest asset. The question then becomes, do I keep it or not, is it worth it, and what would be the reasons? I think there are common misperceptions that you should keep the house, you should always go for the house, you can't abandon the house, etc. First, women need to know there is no such thing as abandoning your house. It is difficult most of the time for couples to stay in the house together while they're divorcing which can be unhealthy for the children. Now whether you stay or go will depend on different circumstances, as your attorney will advise you. Determining whether you should keep the house, your attorney will ask, "What are your goals, where do you want to be in three years, and what does your financial situation look like?" Depending on client's answers to these questions we will then look at the top three considerations to help you decide to keep it or not.

**1. Valuation.** A common mistake is to look at the property tax records. That's not the best thing to look at. An appraisal is the most accurate valuation because that is what the bank is going to rely on to loan money based on the value of the home. You can also look at Zillow to give yourself an idea of value, but banks will not rely on a Zillow estimate. Next, you are going to have to find the mortgage statements and find out what you owe on the house, determine if you are in a situation where it looks like there is some equity and if you both sell it, will you have a good bit of money to divide up.

**2. What do you want?** There's a lot of emotional attachment to a home, and so I think it's important to ask, do you want to be there? One scenario is you built this house together, raised your children in this house, and you're so attached that you can't bear the thought of parting with it. If it's that important to you, we're going to have to work through what that's going to look like for you in three to five years. Some women say, "I am so sick of this house. I never liked it. We didn't do what I wanted with it. I can't wait to get rid of it. He can have it." Good. Be honest. Don't take advice to keep a house that you don't even want. I think that you need to really understand if you want it or not.

Other considerations to think about when determining to stay involves the children. For example, your school district. You may be in a situation where your children are in private school so they don't even go to the local public school. What if private school is not going to be an option? This is a big deal if suddenly you're in a house that you're somewhat attached to, but you didn't consider the possibility of your children having to go to the local school. Therefore, you're going to be upset in two or three years if you're in a situation where the children must go to their local schools and it's not where you would prefer them to be. You would've rather moved earlier when you had more of an opportunity.



THE QUICK LAW GROUP  
CEO Heather B. Quick

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# The Quick Law Group Sponsors Winter Park Community Event

## THE TOP 3 THINGS TO KNOW IF YOU SHOULD KEEP THE HOUSE CONTINUED:

**3. Cost to maintain.** Can you afford it and do you even want to afford it? Here's the scenario: You're in a \$5 million-dollar house and let's just say there's a couple million dollars of equity; which is a plus, but to maintain a \$5 million-dollar home, there will be \$30 or \$40 thousand dollars a year in taxes, let alone whatever the mortgage payment is, and then the electricity, pool maintenance, yard maintenance, etc. What if something goes wrong and you must fix it? The larger the home, the more expensive the repairs become.

The larger the house, the more you're going to have to keep clean. Are you going to have the money for a housekeeper or is that going to fall on you now? I've known women who have fought hard for a house, ended up in a situation where there was a foreclosure. There are ways to avoid that and plan for these situations. Your attorney will help you plan where you're going to be in three to five years and that includes the house. If you can't afford it, then you need to seriously think about, "Well, maybe I want to put it right on the market." Well go ahead and get that done now. If it sells during the divorce the liquid assets will be in the bank waiting for the court to distribute.

It's just a terrible situation to fight hard for something and then discover you can't afford to maintain it. How are we going to know if you're going to be able to maintain it? Well, we look at alimony. How much alimony are you going to get and is it going to cover the mortgage payment and all the expenses? If the alimony only covers the home expenses, how are you going to pay for food and gas in your car? There's so many expenses that we go through on the financial affidavit. A lot of times we use a CDFP, Certified Divorce Financial Planner. The CDFP uses a budgeting tool that will look at income, investments (including the home), alimony and child support expectations to maintain your level of living.

If you're keeping it for reasons that might not be in your best interest, this is the time. You must look at yourself because you're the only one taking care of you now. So many times, I see women make choices based on their kids and/or spend all their money on their children and then they're broke and the divorce is over. If you do not have a job that is going to replenish your income, make choices based on what's best for you and when mom's good, everybody else is good, that's the truth.

This is your life moving forward and you're moving into a situation where you are going to have a lot more control and responsibility in the relationship for your finances and property. This is empowering and exciting, but you must educate yourself and ask for help utilizing resources you need to put yourself in a better situation.



The Quick Law Group teamed up with the Winter Park Chamber of Commerce to sponsor the bi-annual Sip, Shop and Stroll event. This event promoted community involvement by having participants spend the evening visiting local businesses, shops and restaurants in downtown Winter Park. The event allowed the firm to network with neighboring businesses and greet Winter Park residents. The Sip, Shop and Stroll event is an opportunity to introduce new businesses to the community and for attendees to visit long-time favorite establishments.

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## Paralegal Kristi Clark will Represent the National Association of Legal Assistants



Kristi Clark, paralegal at The Quick Law Group, has been selected to serve as the National Association of Legal Assistants (NALA) Liaison on the board for the Northeast Florida Paralegal Association (NEFPA).

Ms. Clark will be representing NEFPA at the 2017 NALA Annual Convention held in Orlando, Florida in July. The purpose of NEFPA is to encourage a high order of ethical and professional attainment, promote further legal education, cooperate with local, state and national bar associations and establish fellowship between the NEFPA and the legal community.