

PROPERTY SETTLEMENT AGREEMENTS IN VIRGINIA

Mary G. Commander
Attorney & Mediator
www.commanderlaw.com

Property Settlement Agreements are strongly encouraged to be executed as soon as practicable. They prevent much of the personal and financial turmoil that often accompanies a separation and divorce. These agreements should cover all issues between the parties.

1

Custody and Visitation of Children

The Agreement should cover the custodial arrangement: a. legal custody (decision making authority), can be joint or sole; b. physical custody (where the child primarily resides), can be joint or sole; c. shared custody; d. split custody. The Agreement also should contain a visitation schedule that covers holidays, school vacations, birthdays and any other important events. It should include who will provide transportation and transportation costs, if applicable.

2

Real Property

The Agreement should provide for the disposition of all marital property. It is important that provision be made for the debt (mortgage, line of credit) associated with the property.

3

Health Insurance

There needs to be provision made for health insurance of the children. By statute, the first \$250 of uninsured medical costs each calendar year are the responsibility of the custodial parent with the balance being shared by the parents in proportion to their incomes.

4

Life Insurance

Life insurance can be required to protect a child or spousal support obligation or to protect a right to receive a portion of a retirement.

5

Retirement/Pension

Retirements/pensions are property that is subject to division under the Equitable Distribution Statute. The general formula is that the spouse is entitled to 50% of the marital portion (part during which marriage and employment coincide) of the retirement.

6

Child And/Or Spousal Support

The Agreement should provide for: a. Child Support, which is based on the Guidelines found in Va Code Section 20-108.2; b. Spousal Support ("Alimony")

7

Personal Property/Vehicles/Bank Accounts

Personal property needs to be divided.

8

Attorney's Fees/Costs

The Agreement should specify who is going to pay the attorney's fees and costs involved in finalizing the divorce if and when that happens.