

It's That Time of Year "Why You Should Review Your Separation Agreement or Divorce Judgment Annually"

By Jennifer Corcoran

When this time of year rolls around, people begin to compile documents for their taxes, review year-end statements from various accounts and the like. Other documents you should review yearly include your separation agreement or divorce judgment.

While many people would like to put their separation agreement or divorce judgment in a drawer once it is done and try to forget an unhappier time, it is important that you review these documents at least annually, especially if you have children. Many separation agreements

or divorce judgments contain provisions regarding adjustment of child support on an annual basis based upon a review of each parent's tax returns each year, or are tied to a cost of living adjustment. Additionally, your separation agreement or divorce judgment may set forth how the dependency exemptions for the child(ren) are handled for tax purposes. Finally, parenting time provisions, especially holiday schedules, often alternate on an odd/even year basis, and you should determine early on in each year which holidays will be yours to avoid complications later.

In addition to concerns related to children, many spouses receive payments for spousal support or a distributive award that may increase, decrease or stop over a period of time. It is important for you to review your agreement related to these issues as well to determine what you should be receiving or paying.

It is important for you to determine if all obligations are being met as soon as possible, so that in the event you encounter an enforcement or modification issue, you can attend to it quickly. If you feel you are in a situation that may require enforcement or modification action, it is important that you consult with an experienced separation or divorce lawyer. Tully Rinckey PLLC's matrimonial law attorneys in Albany, N.Y. can help individuals throughout the Capital Region, including Albany, Saratoga Springs, Troy, Schenectady, and beyond. If you have need to speak with one of our Albany, N.Y. separation or divorce lawyers, call 1-888-529-4543 or email info@1888law4life.com

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