Instructions for the PSA Worksheet

A Property Settlement Agreement (PSA) will need to be submitted to the court to be incorporated into your Decree of Dissolution. Unlike child support, alimony (if awarded in the original Decree), custody, and parenting time, which all may be modified subsequent to court Decree, a PSA cannot normally be modified by the court, only enforced. It is very important that the PSA addresses all of your debts and assets, regardless of who incurs the debt or acquires the asset. If you have a prenuptial agreement, please provide us with a copy.

We ask for detailed information so we can assist you in making sure that all debts and assets are identified properly. You may complete the worksheet jointly and note differences you may have or you may also choose to complete separate worksheets. We will discuss your differences and options for resolution. For example, if you and your spouse are in disagreement on the value of the marital home, we may discuss methods of determining the value. If you are unaware of certain debts or assets to the marriage and believe that your spouse has this information, you should note that as well, so disclosures can be discussed at mediation.

Please bring supporting documentation to mediation as it provides identifying information on the debts and assets and may help you determine the accuracy of the information provided. If either party has concerns regarding the validity of the information on the worksheet, he/she should address them in mediation. We can discuss what information needs to be obtained/disclosed so that both parties can determine if they are fully informed of all debts and assets.

If needed, we will create a spreadsheet of a proposed division of debts and assets to show the net value of the marital estate that each party will be receiving. Under the principle of equitable distribution, which the court applies, debts and assets are to divided "equitably" between the parties. That is not necessarily "equally", but typically it is not much different.

Non-marital Debts and Assets

Determining what is inherited, marital, or non-marital can be complicated. Generally, debts and assets acquired during the marriage are marital, unless gifted by someone other than the spouse. Debts and assets a party had when they came into the marriage may also be considered non-marital and this may affect the division of debts and assets. Some items can be part marital and part non-martial. For example, a retirement account that was contributed to both before and after the marriage. The person claiming the debt/asset is non-marital has the burden of proof in court.

School loans can cause challenges as well. They may be debts that were incurred before or during the marriage and they are related to an asset (education) that is not normally valued and divided between the parties. However, the education may have contributed to a shared higher standard of living or increased support. In addition, a portion of the school loan may have gone to support the family and not towards educational expenses.

As a mediator, I am not able to give you legal guidance and advice. I encourage you to seek counsel with an attorney. Parties who choose not to consult with an attorney should take reasonable steps to educate themselves. Many of our clients have found the book, "Divorce in Nebraska", to be a helpful resource. We have copies available for \$20, and if you return the book, we will credit your account \$20. We also information on our website you may find helpful.

PSA WORKSHEET

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Note: Unless you and your spouse agree on valuations or debt amounts, bring validation of debts/assets to share in mediation. (bank statements, retirement account statements, bills, printout of car value, etc.)

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