

# FAMILY MATTERS<sup>®</sup>

## Trend of the Law: Personal Property

By Phoebe P. Hall, Attorney, Mediator and Former Judge

Over the course of a marriage, a couple accumulates many material possessions such as houses, cars, furniture, etc. Dividing these items is very difficult for a couple because each person is used to thinking of everything as part of what he or she personally owns and needs. Moreover, many items of property have a sentimental value or bring back memories. Some things, perhaps, one person bought; some, the other bought; some, they bought together. Other items may have come through gifts or inheritances. Some things may have belonged to just one party before they were even married. Except for antiques, the value of many of the items has gone down from the original purchase price, but the replacement

cost is higher than the current value of the items. Assets can be divided whenever the couple is ready to do that. Sometimes this occurs when the parties separate. In other instances, it is delayed until the time of the final decree of divorce, which is when property matters are permanently decided if the parties have not reached an earlier agreement on the matter. When the parties to a



**Talking makes it easier**

divorce can talk with each other, they usually have an easier time dividing the furniture. Some couples handle this by each making a list of what each person

wants and then working on resolving the items that fall on both lists (or on neither list); other couples handle this by having the person who is leaving make a list of the items he or she wants to take with them and then talking that out. Where people are unable to resolve the division of the tangible personal property themselves, sometimes it helps to have a formal appraisal made which shows the value of all items in either party's possession. Once the appraisal is made, the parties can decide who wants to take the item at that price or who wants it sold. Often it is easier to divide the tangible personal property once the parties have settled other matters relating to the house and resolved where each person will be living.

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Special points of interest:

- ◆ *Serving Richmond for over 30 years*
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- ◆ *Client centered options*
- ◆ *Contested and uncontested matters and mediation*

## Important News at Hall and Hall

*Our law firm is dedicated to family law matters, and we are called upon by people from all walks of life to counsel them about courses of action they are contemplating, situations they are facing or to provide ongoing representation.*

*Our services include:*

- Wills and estates
- Separation
- Divorce
- Mediation
- Custody and visitation
- Child support
- Spousal support
- Equitable distribution

*We help with:*

- Prenuptial agreements
- Property settlement agreements
- Negotiations
- Litigation
- Uncontested matters
- Contested matters

*We seek to provide what our clients need and want.*

## Marriage Minders

Ralph Waldo Emerson once said, "Things are in the saddle, and ride mankind." Don't let yourself get so busy wanting or acquiring things that you don't really need or can't afford that you put unnecessary pressure on yourselves and your marriage.

Remember that "keeping up with the Joneses" can mean having *everything* they have: the big house, luxury car, huge credit card bills, and eventually perhaps a trip to the lawyer's office.



## Community Involvement

In December, the entire Hall & Hall team contributed to the Henrico and Chesterfield Christmas Mother programs by



donating toys, canned food, money and other necessary items. The Christmas Mother

programs in each county provide assistance to those who are less fortunate. This year there was a tremendous need, and we were glad to help our neighbors in Henrico County and Chesterfield County.

We also donated canned food to the Central Virginia Food

Bank at canned food drives at the Innsbrook Corporate Breakfast and the Metropolitan Richmond Women's Bar luncheon. Hall & Hall is committed to helping the community, and our attorneys and staff enjoy being part of an organization that can make a difference.

## 8 Tips on Dividing Tangible Personal Property

1. Talk to each other.
2. Be reasonable; see who needs what.
3. You can keep your own premarital property or third party gifts or inheritances.
4. The rest can be divided by agreement, or the courts can divide it, or - - more likely, - - order it sold.

5. You can divide things temporarily based on who needs what at first; the



- permanent division can come later.
6. Formal appraisals can be made if there is a lot of bickering about the value of what each person is getting.
7. Expect that there will be a few things both parties really want.
8. Remember, it's just "stuff."

## Wills and Estates By Franklin P. Hall, Esquire

A will disposes of your property on your death. Hopefully, you will live for many years after you make your will, so it is very difficult to list in the will specifically who will receive various items such as cars and household furnishings. This is especially true because over the years you will dispose of some items and acquire others. Also, your beneficiaries' ages and

circumstances will change. This is why the legislature has passed a law which lets you simply state in your will that you may leave a list of items of tangible personal property stating who is to get what, and that list will be considered part of the will. You can change the list from time to time yourself without having to go to a lawyer for those changes. This applies

only to tangible personal property and not to other assets.



## Guest Column *By Owen Valentine*

When you are embroiled in a divorce, it is a very emotional period and decisions are being made that will affect the rest of your life as well as the lives of your children. Having an appraisal of all of the personal property involved gives you the foundation for making sound decisions and protecting assets. In a divorce, an inventory and

appraisal of marital property can be essential to the interests of both parties. This appraisal aids in the equitable distribution of the assets. Often the courts will also require expert testimony on the value and condition of the property. Many clients have an appraisal done before filing for a divorce. This ensures that there is a

record of the property and its value in the event that some of the property is removed. Such an appraisal also can prevent willful concealment of assets of personal property. As a member of the International Society of Appraisers, Owen F. Valentine can provide the comprehensive documentation and valuation needed for the division of assets.

**Owen Valentine & Co.**

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**~PASS THIS ALONG TO A FRIEND~**

**Serving you with offices in Chesterfield and Henrico**

*The content of this newsletter is for informational purposes only. The information contained herein is not intended to constitute legal advice. You should consult an attorney for advice regarding your particular legal situation.*

## Who Gets What?

by Tracy H. Spencer, Esquire

John and Mary couldn't agree on anything when they first separated. They would try to talk, but inevitably, he would yell and she would cry. Feelings would get hurt. When both of them, wanted the big screen TV and the den furniture, their attorneys wisely told them it would be cheaper for them to buy duplicates than to pay the attorneys to fight over it. They prudently decided to wait until they had resolved everything else, before tackling the furniture issues, hoping that would make this final job easier, and it did! Once they each knew what was

going to happen to the house, where each of them and the children were going to live, and what other assets and income each of them would



have, it made it much easier to focus on the one remaining issue and figure out who would get what.

They divided everything from pictures and memorabilia to large pieces of furniture when those were the only issues left. Some of their furniture was valuable, and they liked the fact that they knew that if they disagreed on the value they could consult an appraiser for some valuation help. If they couldn't agree on who got what, they could take turns picking an item until everything was divided. They sensibly decided to divide their property themselves as opposed to asking a judge who does not know them or understand the sentimental value of an item make the decision.