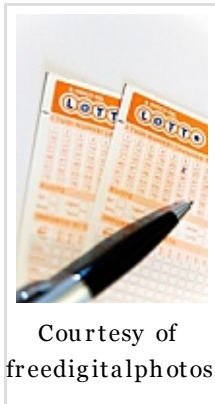


BowTieLawyer

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Financially Ever-After; Assets and Lies

Financial issues abound in almost every divorce action. The parties fight over the money, the debt, the house, the business and anything else of value. The financial consequences of divorce can not be overstated. It typically results in a change in lifestyle for both parties, and despite the law that contemplates “maintaining the lifestyle of which you have grown accustomed,” divorce frequently results in both parties living a reduced lifestyle. It takes more money to run two households than it does one.



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Mississippi Courts use a form for financial disclosures. This form is called an “Eight-oh-Five,” as it is Rule [8.05](#) (clickable) which requires the completion and use of a financial statement in family law cases. The 8.05 must list all income, assets, expenses and liabilities. Whether they be “joint” or solely owned by one party, they have to be disclosed. The 8.05 also must include a recent pay stub, work history and the most recent tax return. These are to be completed under oath and are subject to perjury safeguards.

Persons who have submitted materially false 8.05s have been held accountable by the Court, even well after the fact. In a recent, notable case the husband, who also had a girlfriend, won the lottery about 2 months before the divorce. He did not disclose the winnings and it was an out of state lottery so the wife did not hear about it. The parties were divorced. About 4 years later, the now ex-husband’s girlfriend called the ex-wife to let her know that the husband had won the lottery just prior to the divorce. Why? Well, the girlfriend found out that the fellow was now cheating on her. The ex-wife filed a petition to re-open the matter due to fraud. The husband’s failure to disclose was found to be “fraud on the Court” and the case was re-opened. The wife was awarded a portion of the winnings and attorney fees.

Moral of the story; disclose your assets and be honest. The Court requires full disclosure.

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