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<u>legal matters</u>

Separation Agreements-Financial Disclosure 3

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Q

I have separated from my spouse, why do I need to disclose my income and assets?

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Valid and enforceable separation agreements are based on both parties having full honest financial disclosure. This does not mean that an agreement will be set aside but it does open the door. Agreements can be set aside for non-disclosure even if your spouse did not request disclosure. You have a positive duty to disclose even without a request.

On the flip side of this of course is that a person seeking to set aside a contract based on non-disclosure must prove the non-disclosure was material and had they known the facts he or she would not have entered into the existing contract.

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