



FOGEL LAW OFFICES, P.A.

FAMILY AFFAIRS

June 2008

Spring is here at last. As we watch the grass get greener and the buds turn into leaves and flowers we are excited to celebrate some new beginnings and growth of our own here at Fogel Law Offices, P.A.

At the end of March we welcomed another associate attorney, Kristin A. Huston (see page 2), to Fogel Law Offices, P.A.. Kristin's experience and commitment to family law make her an excellent addition to our firm as we continually strive to provide the best legal service and resources to our clients.

I continue to host "Family Affairs," a live call-in radio show which airs Sunday mornings on FM 107.1 from 10am to noon. I invite you to tune in as I take calls from listeners and speak to invited guests about related topics such as financial planning, mediation, family counseling, etc. If you've got a question or comment about what is being discussed feel free to call into the studio at 651.641.1071.

Our goal for this publication is to provide useful information on family law matters. This issue features an article by David Jamison of Rainbow Mortgage, Inc. about steps you can take to protect your credit rating while going through a divorce. Please let us know if there are any topics of interest you would like us to discuss in an upcoming issue of *Family Affairs*. Your feedback is always welcome.

We hope that your spring is off to a great start!

Sincerely,

Jonathan J. Fogel



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Fogel Sponsors Event
to Benefit PACER

SUGGESTED READING:

*Mom's House, Dad's
House: Making Two
Homes for Your Child*
By ISOLINA RICCI

*Ex-Etiquette for Parents;
Good Behavior After a
Divorce or Separation*
By JANN BLACKSTONE
FORD and SHARYL JUPE

Tune into
"Family Affairs"

Sundays
10am to 12pm

Call in with
Questions or Comments
651.641.1071



INTRODUCING KRISTIN A. HUSTON

New attorney joins Fogel Law Offices, P.A.

We are very pleased to announce that Kristin Huston has joined Fogel Law Offices, P.A. as an associate attorney. Her practice is 100% devoted to family law matters, and she has handled cases involving divorces, paternity actions, modification of custody, child support proceedings, and orders for protection. She has also worked with clients in actions to establish third-party custody and visitation, actions to establish grandparent visitation, and step-parent adoptions.

Prior to entering private practice, she worked as a Judicial Law Clerk for the Honorable Timothy L. Blakely, a District Court Judge in the First Judicial District. While working with Judge Blakely, she gained valuable experience and insight into the inner workings of the Judicial System, particularly with respect to the Judicial System's handling of family law cases.



Ms. Huston is a member of the Hennepin County Bar Association, Scott County Bar Association, and Minnesota State Bar Association. She graduated from Hamline University School of Law in St. Paul, MN, with a JD in May 2000, and was accepted to the Minnesota State Bar in October 2000. She graduated from Augustana College in Rock Island, Illinois, with a BA, Cum Laude, in May 1997, with a major in English and a minor in Philosophy.

PROTECTING YOUR CREDIT DURING DIVORCE

Tips for maintaining your good credit

By David Jamison, Rainbow Mortgage, Inc.

When a marriage ends in divorce, the lives of those involved are changed forever. During this time of upheaval, one thing that shouldn't have to change is the credit status you've worked so hard to achieve. Unfortunately for many, unfulfilled promises to pay bills, the maxing out of credit cards, and a total breakdown in communication frequently lead to the annihilation of at least one spouse's credit.

The good news is it doesn't have to be this way. By taking a proactive approach and creating a specific plan to maintain one's credit status, anyone can ensure that "starting over" doesn't have to mean rebuilding credit.

The first step for anyone going through a divorce is to obtain copies of your credit report from the 3 major agencies: Equifax, Experian®, and TransUnion®. It's impossible to formulate a plan without having a complete understanding of the situation.

Once you've gathered the facts, you can begin to address what's most important. Create a spreadsheet, and list all of the accounts that are currently open. For each entry, fill in columns with the following information: creditor name, contact number, the account number, type of account (e.g. credit card, car loan, etc.), account status (e.g. current, past due), account balance, minimum monthly payment amount, and who is vested in the account (joint/individual/authorized signer).

Now that you have this information at your fingertips, it's time to make a plan.

There are two types of credit accounts, and each is handled differently during a divorce. The first type is a *Secured Account*, meaning it's attached to an asset. The most common secured accounts are car loans and home mortgages. The second type is an *Unsecured Account*. These accounts are typically credit cards and charge cards, and they have no assets attached.

When it comes to a secured account, your best option is to sell the asset. This way the loan is paid off and your name is no longer attached. The next best option is to refinance the loan. In other words, one spouse buys out the other. This only works, however, if the purchasing spouse can qualify for a loan by him or herself and can assume payments on their own. Your last option is to keep your name on the loan. This is the most risky option because if you're not the one making the payment, your credit is truly vulnerable. If you decide to keep your name on the loan, make sure your name is also kept on the title. The worst-case scenario is being stuck paying for something that you do not legally own.

When it comes to unsecured accounts, you will need to act quickly. It's important to know which spouse (if not both) is vested. If you are merely a signer on the account, have your name removed immediately. If you are the vested party and your spouse is a signer, have their name removed. Any joint accounts (both parties vested) that do not carry a balance should be closed immediately.

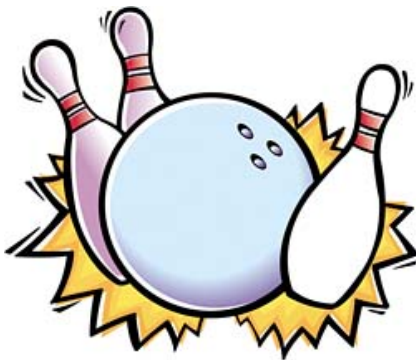
If there are jointly vested accounts, which carry a balance, your best option is to have them frozen. This will ensure that no future charges can be made to the accounts. When an account is frozen, however, it is frozen for both parties. If you do not have any credit cards in your name, it is recommended you obtain one before freezing all of your jointly vested accounts. By having a card in your own name, you now have the option of transferring any joint balances into your account, guaranteeing they'll get paid.

Ensuring payment on a debt, which carries your name, is paramount when it comes to preserving credit. Keep in mind that one 30-day late payment can drop your credit score as much as 75 points. It is also important to know that a divorce decree does not override any agreement you have with a creditor. So, regardless of which spouse is ordered to pay by the judge, not doing so will affect the credit score of both parties. The message here is to not only eliminate all joint accounts, but to do it quickly.

Divorce is difficult for everyone involved. By taking these steps, you can ensure that your credit remains intact.

MARK YOUR CALENDAR!

Fogel Law Offices, P.A. invites you to A Bowling & Happy Hour Event to benefit PACER Center



Wednesday, July 23rd • 3pm—6pm
Park Tavern in St. Louis Park, MN
\$50 individuals • \$175 teams of four

Fogel Law Offices, P.A. will provide the food and drinks, three games of bowling, and shoe rental. Plus there will be lots of great prizes up for grabs. All you have to do is come have some fun with us and support a great organization! 100% of your participation fee will be given to The PACER Center.

R.S.V.P. to Rachel at rachel@fogellawoffices.com by Friday, July 11

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FAMILY AFFAIRS

June 2008

Mr. Fogel and his team have extensive experience handling complex marital estates, spousal maintenance, custody disputes, post decree matters, paternity, and domestic abuse. Fogel Law Offices, P.A. is committed to the needs of individuals faced with family concerns, whether they are pursuing litigation of their own family law matter, or desire an attorney's counsel through mediation. In addition to our staff of attorneys and paralegals, we work with a number of professionals and tools to help make the divorce process much less intimidating. Mr. Fogel is the host of "Family Affairs," a call-in radio program on FM 107.1, and has appeared several times as a guest on other radio and television programs to discuss issues related to divorce. He is the author of the book *Preparing for Divorce While Happily Married* and he has been recognized by *Mpls. St. Paul Magazine*, *Twin Cities Business Monthly*, and *Minnesota Law & Politics* as a "Super Lawyer" and a member of the top 6% of attorneys in Minnesota.

This newsletter provides general information on legal matters, and should not be relied upon as legal advice. A qualified attorney must analyze the relevant facts and apply the applicable law to provide specific legal advice. If you require legal advice or want additional information regarding the services we offer, please contact us at 763-746-4045 or familylaw@fogellawoffices.com.



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