

STATE OF VERMONT

SUPERIOR COURT

FAMILY DIVISION

Unit

Docket No.

Plaintiff		Defendant
v.		

FINAL STIPULATION
Property, Debts and Spousal Support

We, the parties in this action, agree to the following provisions and we request that the Court include these provisions in its final decree and order of divorce:

- 1. Separation - We have lived separate and apart in excess of six consecutive months, and the resumption of our marital or civil union relationship is not reasonably probable.

We separated on (Date)

- 2. Waiting Period (Nisi Period) - In Vermont, a divorce/civil union dissolution is not absolute until 90 days after the date of the final decree unless the parties agree to waive all or part of that period known as the "nisi period."

- checkbox We wish to waive the waiting period. We understand that the divorce/civil union dissolution will become final on the date the divorce decree is signed by the judge.
checkbox We do not wish to waive any portion of the waiting period. We understand that our divorce/civil union will not become final until 90 days after the date the divorce decree is signed by the judge. We understand neither may remarry until after the nisi period has ended.
checkbox We wish to waive a portion of the waiting period so that the final decree will become final days after it is signed.

3. Vehicles

- checkbox We do not own any motor vehicles.
checkbox Each party is awarded the vehicle(s) in their name or possession free of any right, title or interest of the other party. The party to whom the vehicle is awarded shall be solely responsible for any loans/liens or lease on the vehicle and shall indemnify and hold the other party harmless from any liability for that debt.
checkbox Title and ownership for the following vehicle(s) will be transferred to the
checkbox Plaintiff by (Date)
checkbox Defendant by (Date)

Describe vehicle(s):
Refinancing or payoff of any loans related to this vehicle will be completed by (Date)

- checkbox Title and ownership for the following vehicle(s) will be transferred to the
checkbox Plaintiff by (Date)
checkbox Defendant by (Date)

Describe vehicle(s):
Refinancing or payoff of any loans related to this vehicle will be completed by (Date)

4. Furniture and Other Personal Property

- We have divided all of our furniture and other personal property to our satisfaction except as otherwise noted below and we agree that the Court should award each of us the personal property in our possession free of any interest of the other party.
- Plaintiff is awarded the following items of personal property:

- Defendant is awarded the following items of personal property:

The items listed above shall be transferred to the party to whom they are awarded as follows:
(please specify date and means of transfer)

5. Pensions, Retirement Plans and Other Tax Deferred Assets

- Neither party has a pension, retirement plan or any tax deferred assets.
- Each party is awarded sole ownership and possession of any pension, retirement 401(k), 403, IRA, or other retirement plan currently in their name, free and clear of any interest of the other party, except as provided below
- The following retirement asset shall be divided between the parties:

Name of Participant or owner of plans or account: _____

Name of Asset/Plan: _____

Agreed-upon effective date of division _____

Agreed upon division:

- \$ _____ to be transferred to Plaintiff
- \$ _____ to be transferred to Defendant
- _____ % to be transferred to Plaintiff
- _____ % to be transferred to Defendant

The agreed-upon amount or percentage shall be:

- the exact dollar amount stated, or exact percentage as of the effective date.
- adjusted to reflect market fluctuation (increases/reductions) in value from the effective date to the date of distribution.

- The Plaintiff The Defendant shall prepare a Qualified Domestic Relations Order within a reasonable period of time not to exceed _____ months.

- The following retirement asset shall be divided between the parties:

Name of Participant or owner of plans or account: _____

Name of Asset/Plan: _____

Agreed-upon effective date of division _____

Agreed upon division:

- \$ _____ to be transferred to Plaintiff
- \$ _____ to be transferred to Defendant
- _____ % to be transferred to Plaintiff
- _____ % to be transferred to Defendant

The agreed-upon amount or percentage shall be:

- the exact dollar amount stated, or exact percentage as of the effective date.
- adjusted to reflect market fluctuation (increases/reductions) in value from the effective date to the date of distribution.

- The Plaintiff The Defendant shall prepare a Qualified Domestic Relations Order within a reasonable period of time not to exceed _____ months.

The participant/owner shall not withdraw, transfer or borrow or increase any loan against the plan or account to be divided prior to the division.

- Any loans existing as of the date of this Agreement:
 - Shall be the sole responsibility of the participant/owner and **shall not be included** in the valuation of the plan or account
 - Shall be the sole responsibility of the participant/owner but the balance **shall be included** in the valuation of the account before division.

Note to Parties: Division of retirement accounts, plans and assets may be subject to significant tax consequences if the transfer or division is not done properly. Parties are cautioned to contact attorneys and/or plan administrators about preparation of appropriate documents and orders.

6. Other Financial Assets

- Each party is awarded their respective bank accounts (checking and/or savings), credit union accounts, certificates of deposit and all similar accounts unless otherwise provided below.
- Each party is awarded stocks, bonds, mutual funds, stock options or other like financial assets in their name unless otherwise provided below.
- The parties have joint or individual bank or investment or similar accounts.

Financial institution: _____

Last four digits of account number _____ (do not include entire account number)

The joint account shall be equally divided between the parties or

- Plaintiff is awarded \$ _____ OR _____%
- Defendant is awarded \$ _____ OR _____%

After division, the joint account shall be closed

- the balance is awarded to Plaintiff Defendant

- The parties have joint or individual bank or investment or similar accounts.

Financial institution: _____

Last four digits of account number _____ (do not include entire account number)

The joint account shall be equally divided between the parties or

- Plaintiff is awarded \$ _____ OR _____%
- Defendant is awarded \$ _____ OR _____%

After division, the joint account shall be closed

- the balance is awarded to Plaintiff Defendant

- Neither party is the beneficiary of any trust established by third parties, which is known to that party

- Plaintiff Defendant

is the beneficiary of a trust, and the following agreement is reached with respect to that trust:

- Other: _____
- _____

7. Real Estate

- The parties do not own any real estate.
- List of properties: The parties own the following real property in either separate names or together (list the location of each parcel of real property):

- The parties do not own any property in joint names. Each party is awarded the property in their own name free and clear of any interest of the other party.

- Sale of Property: On _____, the following property/properties shall be listed for sale:
(Date)

The net proceeds from such sale shall be divided as follows:

Plaintiff: _____%

Defendant: _____%

Other conditions related to the sale of the property/properties:

Until the sale of the property, responsibility for payment of mortgage, taxes and other expenses related to the property shall be paid as follows:

- Property Awarded to Plaintiff:** Plaintiff is awarded the following parcel(s) of real property, free and clear of any interest of Defendant.

- Plaintiff shall be solely responsible for the mortgage; property taxes and all expenses related to the property and shall indemnify and hold the Defendant harmless from any liability on that debt.
- By _____, Plaintiff shall pay Defendant \$ _____ as compensation for their interest in the property.
- By _____, Defendant shall sign a quit claim deed transferring their interest in the property to Plaintiff.
- By _____, Plaintiff shall refinance the mortgage on the property releasing Defendant from all liability. The parties shall cooperate in the drafting and execution of all paperwork necessary to accomplish the refinancing.
- Other conditions related to the transfer: _____

- Property Awarded to Defendant:** Defendant is awarded the following parcel(s) of real property, free and clear of any interest of Plaintiff.

- Defendant shall be solely responsible for the mortgage; property taxes and all expenses related to the property and shall indemnify and hold the Plaintiff harmless from any liability on that debt.
- By _____, Defendant shall pay Plaintiff \$ _____ as compensation for their interest in the property.

- By _____, Plaintiff shall sign a quit claim deed transferring their interest in the property to Defendant.
- By _____, Defendant shall refinance the mortgage on the property releasing Plaintiff from all liability. The parties shall cooperate in the drafting and execution of all paperwork necessary to accomplish the refinancing.
- Other conditions related to the transfer: _____
- Neither party shall increase the indebtedness on an equity line of credit or like obligation on real estate prior to transfer of title without the written consent of the other party.

8. Division of Other Debt (other than mortgages and vehicle debt. Example: Credit cards)

- Each party shall be solely responsible for any debts he or she has incurred since the date of separation and shall indemnify and hold the other party harmless therefrom.
- Plaintiff** shall have the sole responsibility to pay the following debts and shall indemnify and hold the Defendant harmless from any liability on that debt.

List each debt and the amount owed:

_____ \$ _____
 _____ \$ _____
 _____ \$ _____

- Defendant** shall have the sole responsibility to pay the following debts and shall indemnify and hold the Plaintiff harmless from any liability on that debt.

List each debt and the amount owed:

_____ \$ _____
 _____ \$ _____
 _____ \$ _____

- Other agreements related to payment of debt: _____

9. Spousal Maintenance (Alimony)

- Neither party shall pay spousal maintenance to the other.
- _____ shall pay _____ the sum of \$ _____ per _____ as spousal maintenance.

The obligation shall terminate:

- On _____, or the death of one of the parties, which occurs earlier.
- Upon the occurrence of the following event: _____ or the death of one of the parties, whichever occurs earlier.

- Each year on or before _____ this obligation shall be adjusted for inflation based on _____ (Month, Day) the annual increase/decrease in:
 - The consumer price index (CPI) published by the U.S. Department of Labor. (For information about the CPI, check the U.S. Dept of Labor web site: <https://www.bls.gov/cpi/>)
 - Other: _____

Parties are encouraged to obtain information about possible tax consequences and changes in tax laws regarding spousal maintenance.

10. Procedure for Resolving Disputes

- In the future, if the parties are unable to work out a disagreement related to the terms of this stipulation on their own, they will attempt to resolve the dispute through mediation before coming back to Court.
- The parties agree to use the following procedure to resolve disputes instead of mediation:

11. Signing of Documents

Unless otherwise specifically provided in this agreement, each party shall, within 30 days, sign and deliver to the other party any document or paper that is needed to fulfill the terms of this agreement.

12. Name Change

_____ may resume their former name of: _____

13. Other (check all applicable boxes)

Financial Disclosure:

- The parties warrant that they have fully disclosed all of their property, income, assets and debts on their respective financial affidavit (forms 400-00813A and 400-008131B) and disclosed estimated values for each asset.
- The parties have not filed a financial affidavit with the Court because neither party is required to pay child support. The parties, however, certify in compliance with Family Rule 4.0(g)(6), that they have disclosed to each other all financial information including, but not limited to, income, assets and debts.

Tax Refunds: Any tax refund due or anticipated by the parties resulting from their having filed a joint federal and/or state income tax return for this or any prior year shall, upon receipt, be endorsed by both parties and equally distributed between them.

Mutual Releases: Other than as set forth in this agreement or other order of the Court each party agrees to defend, indemnify and hold the other harmless from any claim related to an obligation for which either party has accepted responsibility as part of this agreement.

Waiver: Except as provided and as of the date the Final Order and Decree of Divorce is issued, each party waives and relinquishes any right or claim to the other's estate, whether statutory or by designation; the right to be named as administrator or executor of the other's estate; the right to be the survivor beneficiary or alternate recipient of any account or policy, and the right to exercise the rights of power of attorney or health care proxy ("advance directive") for the other party, except as to any will, estate plan, beneficiary designation, power of attorney or health care proxy executed after the date of the Final Order and Decree of Divorce. Each party further waives any interest in any inheritance, gift or bequest received by the other party at any time.

The terms of this Final Stipulation shall be a charge against the estate of each party to the extent that any obligations of that party are not met.

Change in Address or Employment: Each party shall promptly notify the other party of any change in their address or telephone number, and of any material change in employment, as long as there are any continuing obligations under this decree. "Material Change" includes availability of medical, dental or life insurance and any substantial increase or decrease in earnings or other income.

Miscellaneous: _____

Other agreements and provisions are attached hereto and incorporated by reference:

We believe that this agreement is a fair and reasonable resolution of all the issues related to our marriage or civil union. We request that the Court approve the terms of our agreement and incorporate them as part of a Final Order in this case.

Dated

Plaintiff's Signature

Dated

Defendant's Signature

Approved as to Form if parties are represented:

Plaintiff's Attorney

Defendant's Attorney