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Ask the Biz Brain

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By Karin Price Mueller

Q. My husband is very secretive about his finances. We own a home and a condo, and we had a flood in the basement of our home. After this, I learned my name was not on the homeowners policy for our home. It was originally. I pay for the condo maintenance and taxes, while he pays the condo insurance and water bill. He makes the payments on our home. A check came for the damages to the home and he cashed it without fixing anything. It's been five months already and if I ever I bring up money, he just yells obscenities. I'm concerned my name may not be on the condo insurance. What are my rights? Do I have any claim to the insurance money with a policy bearing only his name?

— Flo

A. The first question to address is whose names are on the deeds to the properties. Assuming both properties are held in both of your names, then you both own each property jointly, said **Jennifer Murray**, a certified financial planner with **Stonebridge Financial Advisors** in Morristown. In that case, both of you should be "named" insured on the policies. The check was issued to just his name because you're not on the policy, she said. "If you are married and living in the home, you are covered by the policy's property and liability coverage even if you aren't the 'named' insured."

She recommends you contact the insurance companies covering each property and ask to have your name included as a "named" insured, which should be easy assuming you're on both deeds.

While you cannot secure payment directly from the insurance company that sent a check for the damages, you have a right to share in the benefits recovered by your husband, said Kenneth White, a divorce attorney with Shane and White in Edison.

"Generally, any and all assets amassed during a marriage by either party to that marriage will be subject to equitable distribution, meaning that each party will be entitled to receive a portion of the same," White said.

Outside of seeking a divorce, it would be uncommon to sue a spouse to secure a fair share of an asset such as the proceeds from the insurance policy, White said.

"With that in mind, if you are finding that your husband is manipulating your assets in secret you may want to consult with a divorce attorney to secure a greater understanding regarding all your rights," he said.

For certain, your husband's behavior tells the Brain you may have a lot to worry about.

"The real issue here is your husband's secrecy about your family's finances and his unwillingness to discuss them," Murray said. "That's a huge red flag to me and an issue of great concern that needs to be addressed."