

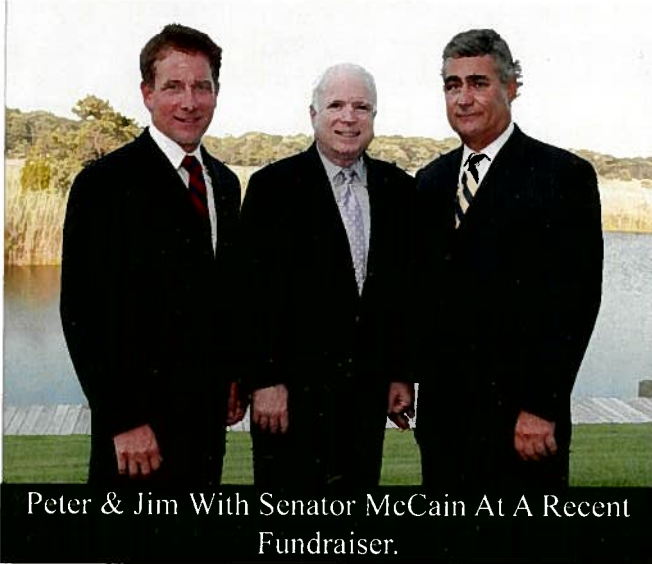
GLCL

Galasso, Langione, Catterson & LoFrumento, LLP

The Report



Volume XXII ♦ Galasso, Langione, Catterson & LoFrumento, LLP. ♦ 377 Oak Street, Suite 101 ♦ Garden City, NY 11530 ♦ galassolangione.com



Peter & Jim With Senator McCain At A Recent Fundraiser.

From time to time we seek to reconnect with our former clients by sending them a newsletter that updates and hopefully informs. Recent decisions from the judiciary have caused us to stress the importance of pre-nuptial agreements and post-nuptial agreements as a tool to avoid the random thinking of the judges who may be called upon to decide a litigated matrimonial. For example, those who marry while one party is pursuing an advanced degree or license sadly discover that in the context of a divorce, the advanced degree or license will be valued as a marital asset and will be taken into consideration in equitably distributing the marital estate. Continuing with that example, if spouse A enhanced his earnings by attaining a license to practice law, and that enhancement amounts to an extra \$100,000 a year in earnings, the value of that enhancement will likely be deemed worth over a million dollars and will be Spouse A's to keep, while Spouse B gets the parties' million dollar mortgage free home to offset the value of that degree. With that as a backdrop, the advantages of executing a pre-nuptial / post-nuptial agreement are that much more profound.

Announcements.....

Congratulations to our new partners, Jeffrey L. Catterson and Michael F. LoFrumento. The Firm shall now be known as Galasso, Langione, Catterson & LoFrumento, LLP. Our good friend and respected colleague Allan S. Botter Esq. will continue to be of counsel to the Firm.

We also want to highlight some of the extraordinary results achieved on the personal injury and medical malpractice cases we have handled over the past year. To date, Jim has rung the bell for over a million dollars in fourteen different yet very challenging cases.

\$2.5 Million Won

July 2008, on behalf of a 12 year old child who sustained neurological injuries during the birthing process.

\$1.4 Million Won

March 2008, on behalf of the surviving husband of a 33 year old Bronx County woman who died as a result of medical malpractice.

\$2.25 Million Won

December 2007, on behalf of a 25 year old Suffolk County Man who sustained catastrophic injuries to his dominant arm in a motor vehicle accident.

\$1.675 Million Won

September 2007, on behalf of a 6 year old Kings County child who sustained neurological injuries during the birthing process.

\$1.2 Million Won

February 2007, on behalf of a Queens County man who sustained severe neurological injuries in an automobile accident.

Contact us at: (516) 222-6500 OR (914) 478-5510
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Divorcing? Move to Connecticut

A Letter to the editor by Peter J. Galasso, published in the New York Law Journal (2/25/08)

If an unscrupulous New York monied spouse plans to divorce, he should first convince his wife to relocate the family to Connecticut and, once jurisdiction attaches, start his divorce action there. Compared to the tolls taken in New York, Connecticut runs an EZ-pass lane to divorce. For example, in its recent decision in *Spencer v. Spencer*, decided on Valentine's Day and published at page 26 in the New York Law Journal on February 15, 2008, the Court of Appeals held that a divorcee from Connecticut, who happens to have custody of the parties' children, cannot extend that State's age of majority for child support purposes from 18 to 21 years of age by relocating from Connecticut to New York following a Connecticut divorce. That means a short yet devious move to Connecticut will allow the monied spouse the right to obtain a no-fault divorce, still unavailable in New York, limit his child support obligation until the children reach 18 rather than 21 as is the law in New York State, plus he will not have to value or distribute to his wife a share of the enhanced earning capacity he attained during the marriage by obtaining an educational degree or license. With a trifecta of benefits to be achieved by a strategic relocation, those unhappy marital sorts who choose to remain in New York do so at their own peril.

Why Prenuptials are Critical in Second Marriages

The law governing equitable distribution recently took an unexpected turn down Bizarro Lane, causing us such concern that we sent out letters to our potentially disaffected clients that included the following warning:

"The new law, until it is potentially overturned by the Court of Appeals, states that the payment of support to a previous spouse during a subsequent marriage will be added

Why Prenuptials are Critical in Second Marriages (...continued)

back to the marital estate and ultimately become a credit to the non-paying spouse when the marital estate is equitably divided. By way of example, assume that your obligation is to pay \$50,000 in overall support per year to a prior spouse. You then get remarried without the benefit of a Pre-Nuptial Agreement and the subsequent marriage lasts for a period of ten years. Your overall support payment for that ten year period totals \$500,000. When determining the marital estate, the Court can credit your new spouse with the sum of \$500,000 from the then existing marital estate to offset the \$500,000 that was paid to your former spouse. Although this makes absolutely no sense and, hopefully, will be overturned by the Court of Appeals, I think that you should be aware of this radical interpretation given to the equitable distribution law. One way to remedy this situation is to enter into a Post-Nuptial Agreement which specifically states that your support payments to a prior spouse will not be treated as the Appellate Divisions have decided to treat such payments in the event of a divorce."

Our Ex-Bookkeeper is Finally Behind Bars

On June 6, 2008, our former bookkeeper, Anthony Galasso, was sentenced to 2 ½ to 7 ½ years in prison after pleading guilty to the complete twenty-two count indictment brought against him by the Nassau County District Attorneys Office.

In a statement, District Attorney Kathleen Rice said Mr. Galasso will "now face the consequences of living in the lap of luxury while someone else signed the bills. Hopefully he will spend his incarceration thinking of how to right the wrongs he committed against his employer, and sadly, his brother."

About The Firm....

Galasso, Langione, Catterson & LoFrumento, LLP has its law offices at 377 Oak Street, Suite 101, Garden City, NY. It was established in December of 1988 as a litigation firm with emphasis in the matters of personal injury, medical malpractice, matrimonial, commercial, and employment law. Our main office number is: (516) 222-6500 OR (914) 478-5510, or toll free at: (800) 640-0392.

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