Gmail

Bert Mahoney <bert.mahoney@gmail.com>

MSA

5 messages

Elizabeth Mahoney <ehamiltonreynolds@gmail.com> Mon, Apr 14, 2025 at 6:08 PM
To: Bert <bert.mahoney@gmail.com>

Bert,

I'm writing to clarify several important points regarding the MSA, as there appear to be ongoing inaccuracies and omissions that need to be addressed before we can move forward.

First, the total value of my retirement accounts at the time of our official separation was **$476,904**. I did not have access to the value of your retirement account, which you listed as **$7,000** in the MSA—though no date or documentation was provided to support that figure.

As previously stated, I requested that we not itemize furnishings or art. We should each retain the art currently in our possession. You are also welcome to take any of the shared furnishings, appliances, or utensils you would like.

Below is a breakdown of the numbers using a fair division of community property:

Base Value for Division:

- $476,904 (my retirement accounts)
- Minus $3,500 (half of your reported account) = **$473,404**
- Half = **$236,702**

Reductions Based on Agreements and Legal Obligations:

- Minus **$50,000** (your share of Darragh's college expenses, which you agreed to assume) = **$186,702**
- Minus **$21,446** (your half of community debt, per MSA) = **$165,256**

Tax and Penalty Liabilities (if liquidated):

- **20% federal tax** = $47,340
- **10% CA state tax** = $23,670
- **10% early withdrawal penalty** = $23,670
- **Total deductions** = $94,680

Final Net Amount After All Deductions:

- $165,256 - $94,680 = **$70,576**

As you can see, if I were to liquidate funds to pay this outright, the combination of college costs, debt obligations, and tax penalties would reduce the total to just over **$70,000**. This path also requires legal costs for a QDRO and sets us both up for unnecessary financial loss.

To avoid that, and in the spirit of a fair and amicable resolution, I am increasing my **cash offer to $80,000**, under the following conditions:

- I will take full responsibility for the **Wells Fargo credit line**, my **Discover card**, and the **Upstart loan**
- We each handle our **individual post-separation debts**
- I will continue to **pay for Darragh's college expenses in full**
- We mutually **waive spousal support**, now and in the future, with language to that effect included in the agreement

California is a no-fault state, and the law does not support assigning post-separation debt to the other party. This proposal reflects that, and aligns with both legal standards and basic fairness.

I raise these points because the amended MSA you referenced still includes unresolved issues.

Liz

Bert Mahoney <bert.mahoney@gmail.com> Mon, Apr 14, 2025 at 8:00 PM
To: Elizabeth Mahoney <ehamiltonreynolds@gmail.com>

Liz,
I need some time to review your latest proposal thoroughly.
I'll get back to you by Wednesday.
Be well,
Bert

[Quoted text hidden]

Bert Mahoney <bert.mahoney@gmail.com> Wed, Apr 16, 2025 at 8:25 PM
To: Elizabeth Mahoney <ehamiltonreynolds@gmail.com>, Elizabeth Mahoney <emahoney@thacher.org>, Elizabeth Reynolds <ereynolds@thacher.org>
Bcc: Darrell Ritchie <fdrboulder@hotmail.com>

Hi Liz,
Thank you for your revised offer, and how quickly you turned it around.

Regarding the retirement account values in the agreement, the initial figures were drawn from the documentation you provided earlier in the process.

I've attached that PDF for reference (FinancialDisclosure.pdf).
Page 3 lists the 2 account values I referenced.
I have updated the MSA to reflect the $476,904 value you provided in your last message and removed previous values.
Could you provide a PDF as a supporting document showing that amount at the time of separation?

I have identified the necessary adjustments to the calculations in your email.
Those updated numbers are in this revision of the MSA and should help move this process along.

I took the content from your email and placed it in a new table in the existing MSA document.

Your email data is in the left column.
In the right column, I've made adjustments based on the real values of my retirement account at the time of separation, and attached supporting documentation (Bert_TIAA-1653_June2021.pdf).

My Retirement Account.
The TIAA account statement reflecting the value of my retirement account at the time of separation is attached.
I have not previously provided documentation for this account. (Bert_TIAA-1653_June2021.pdf and Bert_TIAA_1653_Mar2025.pdf)

No Liquidation.
Since I do not intend to liquidate any retirement assets, the deductions you listed for tax and withdrawal penalties in your message to me are now removed from the calculations.

Medical Consideration.
You will recall verbally committing to keeping me on your health insurance until such time that I could obtain coverage.
I was removed from your healthcare plan one year ago, in May 2024.
My treatment-resistant medical condition, Major Depressive Disorder with Suicidal Ideation, or MDSI, was worsened by losing coverage and living in the car. I currently require a higher level of care than I can presently afford while on Medicaid.

I am asking for consideration in covering the cost of treatment for my MDSI—Major Depressive Disorder with Suicidal Ideation.
This support would resolve the issue of being removed from your health care plan in May 2024.

I have a consultation appointment for MDSI treatment scheduled at a local clinic— Klarisana in Longmont Colorado.
They provide different treatments — for severe depression.
The clinic has been operating since the early 2000s, and offers evidence-based care appropriate to address my diagnosis.
Thank you for considering this for my long-term well-being.

Moving forward, I propose that the only financial items to be resolved are:

1. Agreement on the division of retirement assets is based on updated figures in the MSA.
2. Consideration for assistance in covering the cost of treatment for my diagnosed, treatment-resistant depression—MDSI—Major Depressive Disorder with Suicidal Ideation.

I have duplicated the asset table within the MSA and updated the values to reflect the proposed changes.
Please review when you're ready and let me know if there are any outstanding items you'd like to address.

Be well,
Bert

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3 attachments

Bert_TIAA_1653_Mar2025.pdf
495K

Bert_TIAA-1653_June2021.pdf
372K

FinacialDisclosure.pdf
13690K

Elizabeth Reynolds <ereynolds@thacher.org> Fri, Apr 18, 2025 at 4:43 PM
To: Bert Mahoney <bert.mahoney@gmail.com>

Bert,

Thank you for your response and for the efforts you've made to address the discrepancies in the MSA. However, I believe some important inaccuracies still remain. I'd like to clarify my position and outline my proposal as clearly and respectfully as possible.

As previously mentioned, the value of my retirement account at the time of our separation was **$476,904**. You have listed the value of your retirement account at **$19,980**. It seems only fair and reasonable that both values be included in our calculations, as we're dividing community property. Including only one side does not result in an equitable starting point.

Proposed Calculation of Community Property Division:

1. **$476,904** (Petitioner's retirement accounts)
2. **+ $19,980** (Respondent's retirement account)
3. = **$496,884** (Total retirement assets to be considered)
4. ÷ 2 = **$248,442** (Each party's presumed share of retirement assets)

Adjustments to Respondent's Share:

- **– $50,000** (Your share of Darragh's college costs, which you've agreed to assume)
- **– $24,346**, derived as follows:
  - Petitioner's Debt (PD): $32,142
  - Respondent's Debt (RD): $16,550
  - Total Joint Debt = $32,142 + $16,550 = $48,692
  - Half of total debt = **$24,346** (each party's share)
- **– $16,202** (Already received from your retirement account)

$248,442 – $50,000 – $24,346 – $16,202 = $157,894

This would be the amount you are entitled to receive through QDRO if we proceed with a formal division through legal channels—**excluding legal fees** and **assuming no market fluctuations** in the retirement accounts.

To avoid the cost, time, and stress of that process, I am again offering a **cash settlement of $80,000**, for the reasons outlined below:

Rationale for Cash Settlement:

- Although you've generously committed to contributing $50,000 to Darragh's education, I am covering more than **$25,000 per year** through 2028—immediate, ongoing expenses that retirement assets cannot address until at least **2030**, unless I incur early withdrawal penalties.
- Retirement accounts are subject to market risk. A fixed cash settlement provides both certainty and immediacy, especially when weighed against debts we must handle now.
- You've indicated you'd like to pursue treatment to support your mental well-being. A cash settlement may give you the flexibility to do that, whereas I am unable to take on additional financial obligations given my current responsibilities—including support for Aidan and Declan, college expenses, and maintaining my household.

Summary of Settlement Proposal:

- I will assume **full responsibility** for the following debts:
  - Wells Fargo credit line
  - My Discover card
  - Upstart loan
- We each handle our **individual post-separation debts**
- I will continue to cover **Darragh's college expenses in full**
- We **mutually waive spousal support**, now and permanently, with clear language in the final agreement (already reflected in the current MSA draft—thank you)

I hope this provides a clear and fair overview of my position. My intention remains to resolve this respectfully, efficiently, and equitably, without incurring legal or financial strain on either of us.
Liz
[Quoted text hidden]

Bert Mahoney <bert.mahoney@gmail.com> Wed, Apr 23, 2025 at 4:07 PM
To: Elizabeth Reynolds <ereynolds@thacher.org>

Hi Liz,
I'm in agreement to resolve this respectfully, efficiently, and equitably, without incurring legal or financial strain on either of us.

To that end I recorded a video to walk you through the calculations. It is confusing because of the math.

I read your last email and began with a new MSA (duplicated with old math removed).

I followed your math, and I ended up crediting you for debt, when I'm carrying much more debt.

My video attempts to make sense of the MSA calculations I propose.

Link to Video:

https://www.dropbox.com/scl/fi/camma9q2w990ficqfv47q/Overview_Notes720.mov?rlkey=nculmlwdjej6ee6uj0pxknaw9&st=6mir39tk&dl=0

Link to MSA:

https://northern-account-de2.notion.site/Marital-Settlement-Agreement_v2-Created-1ddffa30cf0b80b39d87d5e02659cc49?pvs=74

My hope is that this logic makes sense.

Let me know if you have any questions and I look forward to your reply.
Be well.
With kindness,
Bert

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