

# THE MEDIATOR

Michael Becker, Attorney Mediator  
Experience Matters

**Winter/Spring 2023**

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## It happened on...

On March 22, 1972 the US Senate passed the Equal Rights Amendment. It bans government discrimination “on account of sex”. The ERA never became law because it wasn’t ratified by 38 states before the 10-year deadline. In 2020, following Illinois and Nevada, Virginia was the 40th state to ratify the ERA, but it was too late. Still, backers say it should now be the 28th Amendment.

## Quote me on it

“In the end we only regret the chances we didn’t take...”

— *Lewis Carroll*

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## Trending Now: Who Gets the Dog

New York recently joined other states by passing a law requiring courts to consider a pet’s best interests in deciding who gets them in divorces.

One supporting legislator put it this way: for some, pets are the “equivalent of children and must be granted more consideration by courts to ensure that they will be properly cared for after...divorce”.

In most states, pets are still dealt with as personal property — just like the car or the house. The new laws aim to change this.

Lawmaker who supported the bill noted that custody battles over pets have increased. Their goal was to give courts more direction

in deciding these cases and to recognize that for many, pets are part of the family.

Connecticut does not yet have a similar law, so courts here still consider pets as personal property when there is a dispute. To get around this, it has been reported that some couples are creating pet-related prenups, or ‘petnups’ to address this, should the relationship end in divorce.

In addition to New York, Alaska, Illinois and, of course, California have laws on the books to give judges room to consider the best interests of pets in divorces, similar to the way they would consider a child’s best interests.

## Joint Finances=Happier Couples?

The Wall Street Journal recently reported that couples who combine their finances have greater relationship satisfaction than those who don’t.

It seems joining bank accounts, credit cards, investments, etc. creates a feeling of access to a greater pool of assets, leaving each partner feeling richer. It also creates more accountability within the couple, because each partner has more visibility into the other’s spending and savings habits.

And the good news is that this increased accountability doesn’t seem to increase conflict about spending and savings.

So, why do only 43% of couples pool finances? Money, it seems, is a very emotional topic. Some people have a difficult relationship with money such that, despite the benefits, they’re not willing to risk combining all their money with a partner. Said differently, weighing what you lose versus what you gain is a very personal decision.

## Going Up: 401k Limits

For 2023, the IRS has made the largest increase ever to 401(k) contribution limits.

Employees can now contribute \$22,500 for 2023, up \$2,000. And the 'catch up' contribution for those 50 and over increased \$1,000 to \$7,500. So those over 50 can now contribute \$30,000 per year to a 401(k).

As well, self-employed people who have SEP plans or individual 401(k)s now can contribute \$66,000 per year, up \$5,000. So, with the catch up contribution of \$7,500, those over 50 can contribute up to \$73,500 a year. And IRA contribution limits have increased as well, from \$6,000 to \$6,500 a year.

These new increased limits offer a big savings opportunity as well as a current tax savings. For most people, contributions are tax-deductible when made, lowering current tax bills. And savings in these accounts roll over tax-deferred, meaning that they're not taxed until withdrawn. So all the money keeps working, rather than some coming out for taxes, which are instead paid years later.

## Tools & Tips

Over the years I've been reading almost everything John and Julie Schwartz Gottman have written about relationships. They're known as the leading relationship scientists because they apply scientific methods to better understand what helps to sustain relationships and when relationships are in jeopardy.

In their latest book, **The LOVE Prescription**, they break down their forty years of research into a seven-day step-by-step manual to help those looking to improve their relationship.

Each day gets a separate task. So for example, day four's task is to give a real compliment to your partner. This is based on their research that for every one negative interaction — which they understand are inevitable — five positive ones are needed to rebalance and steady things.

Some may think the advice a bit 'on the surface', not addressing fundamental issues in relationships, but I believe it gives couples a research-based place to start on the path to healing.

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**Michael Becker, Attorney Mediator** is the most experienced divorce mediator in Fairfield County CT. He holds a law degree, a Master's Degree in marriage and family therapy, and a Bachelor's Degree in accounting. An APFM Advanced Practitioner, Michael is also founding Director and twice President of the Connecticut Council for Non-Adversarial Divorce, and a James W. Cooper Fellow of the CT Bar Foundation. He has mediated divorces for almost 30 years in Westport, Connecticut.



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