

## Suggested Language for a Marital Settlement Agreement

### **Obligation to Maintain Life Insurance**

To ensure financial security of the children, Spouse 1 shall obtain and maintain [until 20\_\_ year/ until youngest child turn 18], without interruption, individually owned life insurance in the amount of \$\_\_\_\_\_, through FAYR app, which shall alert Spouse 2 of any status changes to the Life Insurance Policy.

### **Designation of Beneficiaries on Life Insurance**

Spouse 2 shall be named as beneficiaries of the Life Insurance Policy  
OR

Spouse 1 shall designate \_\_\_\_\_ as the primary beneficiaries of the policy proceeds, which shall be held in trust for the children's benefit. The policy must specify the beneficiary as “\_\_\_\_\_, trustee for the benefit of \_\_\_\_\_” under a Trust Agreement in the Marital Settlement Agreement, executed on the date of this document.

### **Trust Terms and Trustee Powers**

The trustee, \_\_\_\_\_, shall manage the insurance proceeds in a trust for the children, with the authority to use both principal and income as needed for their support, health, education, and maintenance. The trust will terminate when the youngest child reaches 25, at which point remaining funds will be distributed equally to the children. If any child has passed away, their share will go to their descendants or, if none, to the legal heirs per Spouse 1's last domicile laws. The trustee is not permitted to use trust assets for personal benefit.

### **Co-Parenting Time Management and Scheduling with FAYR**

#### **Use of FAYR for Parenting Time Coordination**

Both parties agree to use the FAYR app to manage and coordinate their parenting time schedules. Through the app, each parent will have access to an up-to-date calendar for visits, holidays, school events, and other important dates to ensure transparency and avoid scheduling conflicts.

#### **Modification of Parenting Time**

If either party needs to modify the schedule due to unforeseen circumstances, they will request the change through the FAYR app at least [number of hours/days] in advance. Both parties agree to review and respond to requests within [number of hours/days].

#### Documentation of Parenting Time Adjustments

The FAYR app will log all approved modifications to the parenting schedule, ensuring a reliable record for future reference in case of disputes or clarifications.

#### **Expense Tracking and Reimbursement via FAYR**

##### Expense Tracking and Reimbursement Requirement

To manage shared expenses for the children (e.g., healthcare, education, extracurriculars), both parties agree to use the FAYR app for tracking and reimbursing these costs. Each party shall document all expenses by uploading receipts and specifying amounts owed.

##### Payment Deadlines and Approval Process

Each party agrees to review and approve submitted expenses within [number of days] of notification on the FAYR app. Approved expenses shall be reimbursed within [number of days] from the approval date.

#### **Communication Protocol through FAYR**

##### Communication Expectations Using FAYR

Both parties agree to communicate about co-parenting matters exclusively through the FAYR app, ensuring that all interactions are documented, respectful, and focused on the children's well-being.

##### Response Time for Messages

Each party will respond to communication within [number of hours/days]. Urgent matters related to the children's health or safety should be flagged appropriately in the app, requiring an immediate response within [number of hours].

##### Conflict Resolution

In the event of a conflict regarding co-parenting issues, both parties agree to keep communication within the FAYR app, maintaining a log of discussions for transparency. If the matter requires further intervention, they may consult a mediator or designated third party using records from the app.

#### **Child Health and Education Records via FAYR**

## Use of FAYR for Health and Education Record-Keeping

To streamline access to important information, both parties agree to upload and share relevant health and education records for the children on the FAYR app. This includes but is not limited to immunization records, report cards, academic evaluations, and any medical or educational evaluations.

## Updating Records

Each parent is responsible for uploading any new or updated documents within [number of days] of receipt. Both parties will ensure these records are current to facilitate informed co-parenting decisions.

## Access and Notification

Both parents will have access to the uploaded records and will receive notifications when new information is available. The FAYR app will track the date and time of each document upload to maintain a reliable record.