

No. 1-12-0778

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IN THE
APPELLATE COURT OF ILLINOIS
FIRST JUDICIAL DISTRICT

<i>In re</i> MARRIAGE OF BRIAN B. STEPHENS,)	Appeal from the Circuit
)	Court of Cook County.
Petitioner-Appellee,)	
)	
and)	No. 09 D 330707
)	
LESLIE ANN COOLIDGE,)	Honorable
)	Debra Walker,
Respondent-Appellant.)	Judge, Presiding.

PRESIDING JUSTICE HOFFMAN delivered the judgment of the court.
Justices Rochford and Delort concurred in the judgment.

ORDER

¶ 1 *Held:* The circuit court did not err in finding dissipation, in refusing to award maintenance to the respondent, or in modifying its judgment to require the respondent to sell or refinance the mortgages on the parties' real property. However, the cause was remanded for a second valuation of one of the respondent's pension accounts, based on the parties' positions that the valuation of their pension accounts should not include interest.

¶ 2 The respondent, Leslie Coolidge, appeals from the circuit court's order dissolving her marriage with the petitioner, Brian Stephens, and resolving their property distribution and maintenance issues. On appeal, the respondent argues that the circuit court erred in (1) finding that she dissipated marital assets; (2) failing to award her maintenance; (3) valuing certain of the parties'

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accounts; and (4) requiring her to sell the marital estate or refinance its mortgage so that the petitioner would no longer appear on the mortgage. For the reasons that follow, we affirm the circuit court's judgment in part, reverse in part, and remand with directions that the court (1) reconsider the property allocation based on a valuation that does not assign interest to the respondent's partnership pension account; and (2) as necessary, correct the description of the respondent's interest in the petitioner's long-term compensation account.

¶ 3 The parties were married in July 1989. In July 2009, the petitioner filed his petition to dissolve the marriage. Prior to a hearing on contested property issues, each party indicated its intent to assert that the other dissipated marital assets. The respondent alleged that, from March 2009 through August 2011, the petitioner expended marital assets on his girlfriend as well as on his son from a prior marriage. In all, the respondent claimed that the petitioner dissipated almost \$187,000. For his part, the petitioner asserted that the respondent had dissipated over \$1,156,000 on maintaining horses and on other personal, entertainment, dining, and charity expenses, starting in May 2009.

¶ 4 In a written stipulation, the parties stated that the respondent had been terminated by her employer, KPMG, in May 2009 and had not been employed since, and that the respondent spent \$22,500 per month on horses as of May 2010. The parties agreed that each would receive three of the parties' six horses: one (Matilda) went to the respondent at a value of \$50,000, and the rest were assigned no value. The stipulation further noted that the respondent had received approximately \$215,000 in proceeds related to her late father's estate, and it contained the petitioner's stipulation that some of his expenditures relating to his girlfriend constituted dissipation.

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¶ 5 The hearing on this matter began in October 2011, and the petitioner testified as the first witness. He testified that his son, who was 32 years old at the time of the hearing, was born "profoundly deaf" and required the petitioner's support, which he received throughout the parties' marriage.

¶ 6 The petitioner testified that he often objected to the expenses the respondent incurred purchasing and maintaining horses but acquiesced when the respondent pointed out that she could afford the horses based on her income. He stated that neither party purchased any horses between 2004 and 2010, when the respondent purchased a horse named Huckleberry. According to the petitioner, he did not participate in any horse-related activities and that he knew no details of the respondent's horses' expenses and care, except that she had revealed in financial disclosures that she spent \$22,500 per month on horses as of May 2010 and \$17,000 per month as of October 2011. Based on appraisals, the petitioner valued the parties' marital home at \$950,000, and their second home in Florida at \$385,000. He said that a balance of approximately \$95,000 remained on the first mortgage on the marital home.

¶ 7 The petitioner stated that the parties refinanced the first mortgage on their marital home in 2004 and that, from that time until May 2009, they were in the practice of overpaying on their mortgage in order to reduce the outstanding principal, at a rate of roughly \$100,000 per year. He testified that, in January 2010, he asked the respondent to begin making only the minimum mortgage payment, but he said that the respondent continued to overpay.

¶ 8 The petitioner described several retirement plans he held through his employer, KPMG. First, he had a long-term compensation plan, which was funded by future KPMG profits, up to 10%

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of his salary. That account was payable in 10 yearly installments following his 60th birthday. He testified that future contributions to this plan could not be determined, because they depended on KPMG's performance. The petitioner estimated the present value of that fund, which was not yet payable, at just under \$2,000,000. On cross-examination, he agreed that KPMG might put more assets into his fund. He said, however, that any additions would come at the partnership's discretion, and that the partnership could opt to cancel the program altogether. In addition to this long-term compensation plan, the petitioner described a 401K plan worth almost \$525,000; another retirement plan worth almost \$214,000; a partner retirement savings plan worth almost \$218,000; a KPMG partner pension plan worth just over \$1,000,000; and a regular KPMG pension plan worth \$320,000.

¶ 9 The petitioner said that he also had a KPMG partnership account, which included, among other things, his capital contributions to the partnership, cash draws he had taken or planned to take, and his projected earnings. He stated that his valuation of his partnership account did not necessarily indicate an absolute value, because his ability to access those assets would depend on KPMG's performance.

¶ 10 The petitioner testified that his income in 2010 reached almost \$1,339,000, and he estimated that his 2011 income would approach \$1,127,000. In financial disclosures, he stated that his monthly expenses totaled approximately \$29,000, including a \$15,900 monthly payment he made to the respondent to cover her expenses and the mortgages on their homes, and also including \$1,000 per month to support his son. He stated that much of the parties' wealth was tied into illiquid retirement accounts or home equity, and he asked that the homes be sold and the proceeds, along with most of the other assets, be divided equally between the parties.

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¶ 11 In her testimony, the respondent recalled that she became a certified public accountant in New York in 1982, became a partner in KPMG in 1994, and transferred to Chicago around 2000. By 2004, she said, her and the petitioner's combined gross yearly income totaled approximately \$1,700,000.

¶ 12 The respondent said that she was informed in April 2009 that KPMG would terminate her employment, at a date later set at May 15, 2009. At the time of and following her severance, KPMG gave the respondent approximately \$1,500,000, a figure that represented the total of her severance payment from KPMG and KPMG's refund of her partnership account. She testified that, at the time of the hearing, she also had a regular pension plan and a partner's pension plan through KPMG, and that she was eligible to retire and thus could access those pension assets. According to the respondent, she had additional personal retirement accounts that she was able to access, and whose values would fluctuate with the relevant markets until she withdrew the assets.

¶ 13 The respondent disputed the petitioner's valuation of his KPMG partnership account. She said that his valuation overstated his tax liability and did not sufficiently account for cash distributions he would receive. In later testimony, the petitioner stated that his future cash distributions were yet to be determined and that he accurately depicted his tax liability.

¶ 14 The respondent testified that she owned one horse in 1998, before the parties married, and that she owned seven horses in May 2008, when she purchased yet another. On cross-examination, the respondent agreed that the total minimum monthly payments on the parties' mortgage and home equity loan on their Illinois property was roughly \$1,800, yet she had been paying \$5,625 per month near the time of the hearing.

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¶ 15 Regarding her job search efforts following her termination from KPMG, the respondent described several networking efforts she undertook. She said she was contacted about a job in Seattle and expressed interest but was not ultimately offered a position. She also recalled that she had lunch with a former KPMG colleague to discuss her job search, and that colleague directed her to a women's professional network member that gave her additional job search tips. The respondent testified, however, that her job search efforts were hampered by her tending to her father, who died in late 2009 in San Diego, and by shoulder problems that began in September 2009, which led to surgery in June 2010. She said that she did not recover from the surgery until August 2010, and at that point updated her resume with the help of an outplacement firm and sent it to recruiter contacts, people she served with on various boards, and former clients. That action, she said, led to further meetings and conversations, and eventually to her learning of a CFO position, an assistant comptroller position, and a position on the board of a bank. The respondent testified, however, that she did not obtain any of those positions. On cross-examination, the respondent agreed that she took a trip to India in November 2009.

¶ 16 The respondent testified that, in the first five months of 2011, she continued to network, particularly with former KPMG employees, and learned of a chief accounting officer position that she ultimately did not get. She also detailed several contacts she had with friends or professional contacts who might be able to inform her of open positions, sometimes asking them to pass her resume on to the appropriate people. However, she gained no employment from these efforts. When asked if she pursued any additional job leads during these months, the respondent testified that "there were ones *** where I would get a, [']are you interested in pursuing this,['] and I would always say

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yes, and I didn't necessarily hear anything further about them." On cross-examination, the respondent agreed that she had had only one in-person interview, and two telephone interviews, during her job search. In the summer of 2011, the respondent stopped searching for a conventional job and began seeking elective office. We take judicial notice of the facts that she eventually won the Democratic primary election for a seat in the United States House of Representatives, but that she lost the general election.

¶ 17 Regarding her request for approximately \$33,000 in monthly maintenance, the respondent testified that her monthly living expenses totaled over \$50,000, but that \$20,000 of that figure represented horse expenses and legal fees she did not claim as a basis for maintenance. She based the mortgage payments in her request on the level of payment that would be required to pay off the mortgages within 5 years, roughly the date of the petitioner's anticipated retirement. She also requested contribution to pay off of a home equity line of credit by 2017, and she sought some maintenance so that she could continue to make charitable donations. In addition, she sought \$2,000 per month for home maintenance to cover deferred maintenance on the house.

¶ 18 Roberta Bandes, a vocational expert retained by the petitioner, testified that she developed a vocational assessment of the respondent based on the latter's work history, education, job skills, and job search efforts. She garnered this information from the respondent's resume and by interviewing the respondent. Bandes recalled the respondent's stating that she had done some networking at a college reunion and had pursued two job leads, but she said that the respondent identified no other networking activities. She also said that the respondent did not report having been interviewed for any jobs since her severance from KPMG. Based on the respondent's

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qualifications and stated desire to pursue a position akin to a CEO, CFO, or VP of finance, Bandes determined that the respondent was employable. Bandes testified that she found "11 jobs that were open at the time at a variety of skill levels and salaries," and she also noted that additional openings could be pursued through headhunting agencies.

¶ 19 William Yacullo, a vocational expert who testified on the respondent's behalf, testified that he reviewed the respondent's job search efforts, including 134 emails she had sent, and concluded that she had undertaken adequate steps to network for a job. He also noted that the respondent had undergone surgery and thus had good reason to delay her job search from May 2009 to August 2010. Based on the respondent's experience and skills, Yacullo concluded that she should pursue a position as a CEO or CFO for a company. On cross-examination, Yacullo agreed that his assessment of the respondent's job search did not take into account the possibility that she could obtain a position at an accounting firm, and he said that the respondent would be "appropriate" for such a position. He also clarified that his assessment of the respondent's job search efforts pertained only to the time after August 2010; he said that surgery prevented the respondent from conducting a proper job search prior to that date. In addition, Yacullo agreed that many of the networking efforts he identified consisted of meetings of boards that the respondent had been on when she worked for KPMG, but he said that he had no knowledge that the respondent had submitted her resume to any fellow board members. He also agreed that he did not perform an executive search for the respondent as part of his consultation.

¶ 20 In her written ruling, the trial judge first addressed the respondent's request for maintenance. The court found that, aside from using outplacement counseling services, the respondent "made no

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meaningful efforts to seek employment from *** May 15, 2009, until August 2010" and further that, since August 2011, the respondent had limited her job search activities to her political campaign. The court found that the respondent had offered "insufficient excuse" for the failure to seek employment in the year following her termination, given the facts that she maintained board memberships and traveled for pleasure during that year. The court characterized her efforts after August 2010 as "minimal" and concluded that she could have done "far more" to find a position. The court found that the respondent had the skills and experience, as well as pre-existing assets, to provide for her needs without maintenance.

¶ 21 On the issue of dissipation, the court found that the respondent had dissipated almost \$656,000. The court explained that "[t]he most significant portion of [the respondent's] dissipation was the hundreds of thousands of dollars that she spent *** for the horses between May 2009 and trial." The court noted that the horses were not related to the marriage, that the petitioner took no part in enjoying the horses, and that the petitioner acquiesced to their ownership of the horses only because the respondent's income could justify the expense. The court also included "extraordinary charitable contributions" and travel, dining, and entertainment expenses in computing the amount charged to the respondent. The court ruled that contributions to the petitioner's son did not constitute dissipation, because the parties had long supported his son and because "[s]trong familial and step-familial relations during marital distress do bring value to the marriage."

¶ 22 The court determined that the parties' assets should be divided so that the respondent would receive 55% of the marital estate and the petitioner would receive the remaining 45%. The court awarded the respondent both homes the parties owned (with the stipulation that the respondent

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would hold the petitioner harmless on any indebtedness encumbering the properties), and it awarded her 55% of the marital portion of the petitioner's long-term compensation plan and KPMG partner pension plan "when, and if, payments are made."

¶ 23 Following entry of the circuit court's judgment, the petitioner filed a motion to modify the judgment to require the respondent either to sell the parties' homes or to refinance their mortgages so that he was no longer obligated under them. The circuit court made this modification. The respondent now appeals.

¶ 24 The respondent's first argument on appeal is that the circuit court erred in finding that she dissipated marital and non-marital assets. In dividing marital property in a marriage dissolution proceeding, a court must consider, *inter alia*, "the dissipation by each party of the marital or non-marital property." 750 ILCS 5/503(d)(2) (West 2010). "[T]he term 'dissipation,' [in] the Illinois Marriage and Dissolution of Marriage Act [750 ILCS 5/501 *et seq.* (West 2010)] refers to the 'use of marital property for the sole benefit of one of the spouses for a purpose unrelated to the marriage at a time that the marriage is undergoing an irreconcilable breakdown.'" *In re Marriage of O'Neill*, 138 Ill. 2d 487, 498, 563 N.E.2d 494 (1990) (quoting *In re Marriage of Petrovich*, 154 Ill. App. 3d 881, 886, 507 N.E.2d 207 (1987)). "Whether dissipation has occurred is a question of fact to be determined by the trial court, and such a determination will not be disturbed on appeal unless it is against the manifest weight of the evidence. *In re Marriage of Vancura*, 356 Ill. App. 3d 200, 204, 825 N.E.2d 345 (2005). " 'A factual finding is against the manifest weight of the evidence when the opposite conclusion is clearly evident or the finding is arbitrary, unreasonable, or not based in evidence.' " *In re Marriage of Daebel*, 387 Ill. App. 3d 367, 374, 899 N.E.2d 355 (2008) (quoting

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Samour, Inc. v. Board of Election Commissioners, 224 Ill. 2d 530, 544, 866 N.E.2d 137 (2007)).

¶ 25 The respondent begins her dissipation argument by arguing that her spending remained consistent both before and after the breakdown of the parties' marriage. She argues that spending which is consistent with that engaged in prior to the breakdown of a marriage cannot constitute dissipation. We disagree.

¶ 26 To support her position, the respondent directs us to the Fourth District's opinion in *In re Marriage of Berberet*, 2012 IL App (4th) 110749. In *Berberet*, the court affirmed the circuit court's dissipation finding that the husband adequately explained his use of certain marital funds, by "emphasiz[ing] that recreation and vacations consistent with the lifestyle established during the marriage constitute a legitimate marital purpose." *Berberet*, 2012 IL App (4th) 110749, ¶ 54. The very language the respondent cites defeats her argument. The court in *Berberet* made no statement that consistent spending cannot be dissipation; it instead repeated a trial court finding that the consistent spending in that case advanced a marital purpose. Thus, the *Berberet* court did not recant the rule that service to a marital purpose is the test for dissipation—it reiterated the rule. Under that rule, as the respondent acknowledges in her brief, "[t]he issue is not whether the spending is consistent with that engaged in prior to the breakdown but, rather, whether such spending was for the sole benefit of one of the spouses for a purpose unrelated to the marriage at a time when the marriage [was] undergoing an irreconcilable breakdown." *In re Marriage of Hagshenas*, 234 Ill. App. 3d 178, 195, 600 N.E.2d 437 (1992).

¶ 27 Pursuant to that test, the circuit court's dissipation ruling finds ample support in the record. The respondent does not dispute that the petitioner never used the horses, nor does she dispute that

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he acquiesced in their cost only when the respondent's income met the expense. Instead, she argues that the horses represented valuable marital assets that she was obligated to maintain, and that any funds spent on the horses actually accrued to the marital estate. The parties stipulated, however, that all but one of the horses had no value. As for the final horse, which the parties valued at \$50,000, we cannot say that the trial court erred in finding that the expense of keeping the horse instead of disposing of it served no marital purpose in light of the horse's value.

¶ 28 The respondent also contends that the circuit court's dissipation finding was based on her ability to pay for her expenses, rather than those expenses' relation to the marriage. We disagree. The respondent draws this argument from the timing of the expenses that constituted dissipation and the fact that the petitioner acquiesced in her expenditures until she lost her job. The respondent is correct that all of the expenses that the circuit court found to be dissipation occurred in May 2009 or later. However, the significance of that date is not that it represents the date the respondent lost her job—its significance is that it represents the first date that the petitioner began to claim dissipation. Because the circuit court could award only that dissipation that the petitioner sought (see 750 ILCS 5/5039(d) (West 2010)), its selection of May 2009 as the starting point is rather unremarkable. In any event, the circuit court very clearly noted that the parties' marriage began to break down prior to May 2009, and it therefore articulated the proper time at which dissipation could have begun. We see no improper link between the circuit court's dissipation finding and the respondent's unemployment.

¶ 29 In one final challenge, the respondent contends that the circuit court's dissipation finding against her was inconsistent, because it declined to find that the petitioner's spending on his son

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constituted dissipation by relying in part on the idea that the parties had supported the son prior to the breakdown of their marriage. We agree with the respondent that, in declining to find the support to be dissipation, the circuit court stated that the parties had consistently given the son such support. However, the significance of this statement was not that consistency, by itself, keeps an expense from constituting dissipation. Rather, as the circuit court explained, the significance was that this consistency laid the groundwork for her finding that "[s]trong familial and step-familial relations during marital distress do bring value to the marriage." For these reasons, we conclude that the circuit court's dissipation finding was not against the manifest weight of the evidence.

¶ 30 The respondent's second argument on appeal is that the circuit court erred in declining to award her maintenance. Maintenance may be awarded pursuant to section 504(a) of the Act (750 ILCS 5/504(a) (West 2010)), which sets out the factors a court should consider in determining whether, and in what amount, to award maintenance. *In re Marriage of Werries*, 247 Ill. App. 3d 639, 651, 616 N.E.2d 1379 (1993). A court may award maintenance to a party where it finds that the party "lacks sufficient property to provide for her reasonable needs and is either unable to support herself through appropriate employment or is otherwise without sufficient income." *Werries*, 247 Ill. App. 3d at 651. The factual findings underlying the circuit court's maintenance determination will not be reversed on appeal unless they are against the manifest weight of the evidence. *In re Marriage of Sturm*, 2012 IL App (4th) 110559, ¶ 3. The ultimate decision as to whether maintenance is proper based on those facts, however, is a matter that lies within the discretion of the circuit court, and we will not substitute our own judgment unless the circuit court has abused its discretion. *Werries*, 247 Ill. App. 3d at 651. An abuse of discretion exists only where no reasonable

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person could take the view adopted by the circuit court. *Werries*, 247 Ill. App. 3d at 651.

¶ 31 The circuit court based its maintenance decision largely on a finding that the respondent was capable of supporting herself but had failed to make adequate efforts to do so. According to the respondent, the circuit court's finding on this point was merely a "flawed assumption" unsupported by any evidence that she "would now be earning even twenty-five percent" of her prior salary if she had undertaken a more earnest job search. Quite to the contrary, the circuit court's finding on this point was not an assumption at all—it was an interpretation of extensive evidence. That evidence established that the respondent held a high-paying job at KPMG, and both testifying vocational experts opined that the respondent was qualified for similar employment. Although the parties disagreed as to whether the respondent made serious efforts to obtain such employment, the circuit court's finding that she did not enjoys strong support from several matters of record. As the circuit court noted, the respondent largely chose not to search for a job from May 2009 until August 2010, despite the fact that she continued to serve on boards and travel for vacation. Further, the respondent forwent a search for an appropriate job from the summer of 2011 onward, so that she could instead pursue elective office. As the circuit court stated, to consider that campaign an appropriate job search would be to require the petitioner to share in the speculation inherent in such a campaign, and share in the opportunity cost of her eschewing conventional employment that his expert testified was available to her. For these reasons, we agree with the circuit court's finding that the respondent did not undertake an appropriate job search, as well as the finding that the respondent is capable of supporting herself without maintenance.

¶ 32 The respondent also argues that the circuit court erred in denying her maintenance based

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partially on the notion that it was awarding her more than half of the parties' property. According to her, the additional property she was awarded cannot help with her expenses, because it consists largely of illiquid retirement accounts and equity in real property. We do not see this observation as grounds to overturn the circuit court's maintenance decision, for two reasons. First, even if accessing the equity in her real property might be more difficult than withdrawing from liquid accounts, the respondent has not shown that it is impossible for her to do so, either by selling the homes or by extending their mortgages. Second, we interpret the property allocation as only a secondary basis for the court's maintenance decision. The primary justification—the respondent's ability to support herself—stands alone to justify the court's decision to deny maintenance.

¶ 33 The respondent further argues that the circuit court failed to make explicit findings regarding various of the statutory factors to be considered in determining the propriety of maintenance. However, although courts must consider all of the statutory factors, it need not make explicit findings regarding each factor where the record otherwise establishes the basis for its decision. *Eg.*, *In re Marriage of McLauchlan*, 2012 IL App (1st) 102114, ¶ 19. The basis for the circuit court's finding here is quite clear, and, for the reasons stated above, we find it to be persuasive. Accordingly, we reject the respondent's argument that the circuit court's decision to deny her maintenance was based on unsupportable findings of fact or constituted an abuse of discretion.

¶ 34 The respondent's third argument on appeal is that the circuit court erred in valuing and allocating the parties' property. As with review of a maintenance determination, "[a] reviewing court applies the manifest weight of the evidence standard [of review] to the factual findings for each factor on which a trial court may base its property disposition," (*In re Marriage of Vancura*, 356 Ill.

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App. 3d 200, 205, 825 N.E.2d 345 (2005)), as well as to the court's valuation of marital assets (*In re Marriage of Schneider*, 214 Ill. 2d 152, 182-83, 824 N.E.2d 177 (2005)). A court "applies the abuse of discretion standard in reviewing the trial court's final property disposition." *Vancura*, 356 Ill. App. 3d at 205.

¶ 35 The respondent begins her challenge to the circuit court's property distribution by asserting that the court incorrectly valued two of the parties' pension plan accounts. She contends first that the court failed to increase the values of their accounts to reflect interest. However, as the petitioner notes in his brief, he testified at the hearing that the interest rate applied to those plans could vary, and the respondent agreed that she could not predict the interest rates with certainty. Thus, we see no reason to disturb the circuit court's reliance on a valuation method that does not incorporate interest.

¶ 36 The petitioner also contends that, if an interest component was properly excluded from the valuation of two of the parties' pension accounts, the circuit court erred by incorporating interest into the valuation of her KPMG partner pension account without counting interest for the petitioner's corresponding account. On this point, the petitioner's only response is the argument we cite above; namely, that interest should not have been incorporated into the valuation of any of the pension accounts. Thus, the petitioner essentially agrees that the circuit court's valuation was inconsistent and that interest should not have been incorporated into the valuation of the respondent's account. For that reason, we must reverse that portion of the circuit court's valuation, and remand the cause for a property allocation that does not assign interest to the respondent's KPMG partner pension account.

¶ 37 The respondent also contends that the circuit court erred in valuing the petitioner's partnership account. However, the parties presented competing valuations of that account, and the circuit court determined that the petitioner's valuation was more credible. That valuation was based on his explanation of the workings of that account and related documentation, all of which gave the circuit court ample basis in fact for its valuation.

¶ 38 As a final point regarding the circuit court's valuation of assets, the respondent asserts that the court erred in awarding her part of the petitioner's long-term compensation plan with the caveat that her interest should reflect "market gains and losses." In her view, because that plan's value is determined partially by an interest component, the judgment should be corrected to specify that her interest will vary with those interest adjustments. To the extent the circuit court's order incorrectly describes the respondent's interest in the petitioner's long-term compensation plan, the court will have the opportunity to correct this ministerial matter on remand when it revalues the respondent's pension account.

¶ 39 The respondent's final argument on appeal is that the circuit court erred in agreeing to modify its judgment to require her to sell the parties' home or refinance its mortgage, so that the petitioner would no longer be obligated under the mortgage. The decision to modify a dissolution order, like the decision as to how to divide marital property, rests within the discretion of the circuit court. *In re Marriage of Gurnani*, 173 Ill. App. 3d 573, 575, 527 N.E.2d 895 (1998). The respondent argues that it would be difficult for her to refinance the mortgages as the modified order may require, because her lack of income might preclude loan approval. However, on this point we defer to the discretion of the circuit court, which apparently determined that the aim of separating the parties'

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finances outweighed any difficulty the respondent would have in refinancing or selling property whose value far exceeded the mortgage balances against it.

¶ 40 For the foregoing reasons, we affirm the circuit court's judgment in part, reverse in part, and remand with directions that the court (1) reconsider the property allocation based on a valuation that does not assign interest to the respondent's partnership pension account; and (2) as necessary, correct the description of the respondent's interest in the petitioner's long-term compensation account.

¶ 41 Affirmed in part, reversed in part, and remanded with directions.