

# MONEY MATTERS

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## top financial tips for divorce

### 1. CONSIDER DELAYING HIRING THE ATTORNEYS

Jumping right into the fight isn't smart. Look at meeting with a Certified Divorce Planner, Mediator or a Collaborative Attorney. This newer approach saves time and money, and perhaps your relationships. The truth is, you need a "team", and usually a good CDFA or Mediator can help you assemble one. Locality should not be your only criteria. See who offers a full-fledged financial plan. Consider your retirement, taxes and inflation, and many CDFA's, Mediators and CPA's do not evaluate the long-term financial effects of your divorce settlement.

### 2. COMPILE A LIST OF ALL ASSETS AND ESTIMATE THEIR VALUE

Start with an honest check of identifying and valuing all the assets, debts, income and expenses that you each hold individually and as a couple. For more complicated finances, this may involve assets held in a company, other

structures.... Everything is up for negotiation and your lawyer and financial advisor will need this information to ensure they can optimize your situation.

### 3. REVIEW YOUR ASSETS AND BENEFICIARIES IN YOUR WILL, INSURANCE AND PENSIONS

Don't wait for the final settlement to be agreed before reviewing your assets and changing the beneficiaries in your will. Caution - if served, you may be prohibited from doing this.

### 4. UNDERSTAND YOUR PENSIONS

This may be your biggest asset - a stream of income for life. Evaluate it carefully - and with an expert in pensions.

### 5. REVIEW YOUR RETIREMENT STREAM OF INCOME

What is your cash flow? You probably don't feel like thinking about retirement, but choices you make will impact you for the rest of your life.

### 6. CHECK WITH SOCIAL SECURITY FOR YOUR CHANGED CIRCUMSTANCES

If retired, or close, Social Security options are key... you may be able to accrue additional benefits. See an experienced advisor.

### 7. CONSIDER WHAT'S IMPORTANT TO YOU NOW AND IN THE FUTURE

A common question is "Should I go for the house or the pension?" To make this decision you really need to have a vision of your life many years after the settlement. Ability to access funds, tax implications, your expenses and your living situation are all key factors in this decision.

Determining your new financial goals and strategies will enable you to make smart financial decisions through the divorce process.

### 8. GET FINANCIAL ADVICE EARLY

On more than one occasion clients have told us they wish they'd sought the support and guidance of financial advice **earlier** in the divorce process. It's important to have sound legal advice but it's crucial to decide what mix of assets will best secure your financial future. Getting financial advice early in the property settlement negotiations is a smart move, don't wait until it is all nearly all signed and sealed.

### 9. CREATE A FINANCIAL PLAN FOR THE FUTURE

To successfully rebuild your financial life after a divorce you have to go back to basics with a budget and a comprehensive financial plan.

### 10. IF YOU NEED FINANCIAL ADVICE, SEEK SOMEONE YOU CAN TRUST

While your relationship with your lawyer will probably end with the divorce, your relationship with your financial adviser or accountant will last many years. So choose one with whom you can comfortably share intimate information, one you trust and who helps you get your finances back on track. They will assist you to surround yourself with the financial resources and assets that will help you and your family move forward in a positive direction and help you create and support the life you deserve.

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