



TIPS TO PREPARE FOR DIVORCE

- ❖ Open a checking account and savings account in your name alone.
- ❖ Open a credit card in your name alone.
- ❖ Order a free credit report. Better yet, sign up for a credit monitoring service like *Experian* or *LifeLock*. You'll get notified if your spouse attempts to open credit cards and rack up debt in your name. The peace of mind is well worth the cost of the credit report.
- ❖ Make a list of all the assets and liabilities that you're aware of. Include any memberships, reward points, and other perks that may be considered as assets.
- ❖ Depending on the complexity of your divorce, you may need a lot of documentation to give to your divorce lawyer or a certified divorce financial analyst. This is a primary step to prepare for divorce. Getting organized on the front end will save you time, stress, and a whole lot of money.
- ❖ When you are able to gather documents in a thorough and comprehensive way, many of the questions and requests for additional information by your attorney or financial experts will be minimized.
- ❖ When you do a good job of assembling all of your information, you will also be able to get a more accurate picture of your overall financial health. In turn, making it easier for you to prioritize what's important to you, which will allow you to set goals for your post-divorce life.
- ❖ Keep in mind that divorce is a give-and-take process, and until you have a full and complete picture of your entire life and estate, you can't possibly make the best decisions for your future nor negotiate a fair and equitable settlement.
- ❖ In addition, certain laws and statutes may come into play based on the type and nature of your assets, so helping your team understand your complete financial picture will allow them to provide you with the most effective counsel.
- ❖ When you are organized, you will be able to break things down into more manageable tasks. For example, you will be dividing one household into two, and that means you will need to determine what your living expenses will be going forward.
- ❖ Before your divorce, you had one house payment, one set of utility bills, one health insurance policy so forth. Now, you and your spouse will have two of each to handle. This means you'll need to have a thorough understanding of your current and future expenses.
- ❖ Your credit may be affected, and you may lose discounts on things like auto insurance, health insurance, cell phones and other related expenses. It's critical to document these things if you are expecting to collect alimony and child support in the future.
- ❖ When you get a sense you are heading for divorce, set up an official system that will include documentation, official correspondence, court records, research, notes and more. Make copies for yourself, your divorce lawyer and any other members of your team who will benefit from having pertinent information. Any steps you take to avoid confusion or duplication is a winning strategy.
- ❖ Doing these things ahead of time gives your divorce attorney an immediate and useful overview of the property and assets likely to be at issue in your case. Most importantly, it allows for you to work more efficiently with your team in order to secure your short and long-term interests.