

## **FIVE CRITICAL TIPS BEFORE YOU DIVORCE**

Here are five critical financial actions you should take before you even think about divorce.

1. Make copies of all financial records and statements; compile your list of assets and debts. Know where your money is and what you owe. Make a list of all institution names, account numbers, title on accounts, balances, credit lines, interest rates, type of investments, etc. Knowing exactly what is at stake financially will alleviate surprise, hasten discovery, and avoid delays later on. Find a safe place to store everything confidentially.
2. Obtain a credit report on yourself and your spouse. Do you have access to credit in your name alone? If not, establish credit in your name alone. Open your own credit card and a bank account. Determine what financial resources you have access to in order to budget for divorce.
3. If you know that divorce is in your future, you should do all you can to decrease liabilities, such as paying down joint debts, the mortgage, and home equity line of credit. Not only do you relieve your marital stress with reduced debt in the short term, but you increase your access to available credit in the future should you need it during the divorce.
4. Make sure you have enough money set aside for at least three months of daily expenses (especially for house payments if your spouse leaves you), and / or, for hiring an attorney. Know what it takes to live on, how much is available to you, and how you might have to adjust your lifestyle to make sure you survive financially.
5. Talk to a divorce financial planner who can educate you about the basics of money, explain the concepts of child support, maintenance and property division in divorce, help you advocate for your needs with your lawyer, and help prepare tactical strategies for litigation, mediation or settlement. Most importantly, a divorce financial planner can help you plan for financial independence and peace of mind.

Set up a starting position to create a favorable settlement. Build your skills in the financial arena and negotiate from a position of empowerment. Ensure your financial success with a divorce financial planning expert on your team and pave the way for your transition with confidence and knowledge.

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