



10 Things You Need To Know Before Getting Divorced

Getting divorced today is different. Many years ago, one's only option was to hire an attorney and go through a long and often costly process. Today, couples can use an attorney or if they are somewhat amicable, they can use the services of a mediator. In either case, they can also seek guidance from a Certified Divorce Financial Analyst™ or CDFA™. While an attorney or mediator helps one agree on the division of assets or alimony, a CDFA™ can be instrumental in helping one determine the fairest division of assets. Many times, a divorcing person only has one chance to make the right decisions. Once the divorce is finalized, working with a CERTIFIED FINANCIAL PLANNER™ PRACTITIONER is important. A CFP® practitioner can help you plan the next phase of your life and work with you to develop a more secure financial future.

Here are 10 things to consider:

- 1. First, be sure you have an accurate list of all assets.**
As early as you can, gather up all bank statements, investment statements, credit card statements, last two years of tax returns, and anything else related to what you and your spouse own as well as what you owe.
- 2. Assemble your “Divorce Team”.**
This can consist of an attorney or mediator (helps facilitate), a divorce coach (helps walk you through the process and offers support), a Certified Divorce Financial Analyst™ or CDFA™ (helps you determine the fairest division of assets). For example, you and your spouse have a \$500,000 IRA and a home that is worth \$500,000. You might think these have the same value-- they don't. Lastly, your family, your friends, and a good therapist on board to help you work through the emotional aspects of divorce.
- 3. If you do not have a credit card in your name alone, consider obtaining one now.**
This will help you build a solid credit history which you will need for many financial transactions, including obtaining credit. Even if you have no earned income, you can apply using your household income. Obtaining a card post-divorce may be more difficult or even impossible depending on your personal financial situation. So, do it now before your divorce is completed.
- 4. If you have a joint bank account or other debt, make sure you receive statements and sign up for online access to track any transactions your spouse may make.**
You may want to consider cancelling any credit cards where you are legally responsible for charges that your spouse makes.

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5. **If you suspect any shenanigans, consider filing your taxes as “Married Filing Separately” instead of “Married Filing Joint”.**

You could be held legally responsible for acts of your spouse whether intentional or not. Seek the guidance of a qualified CPA before making any decisions.

6. **Obtain a copy of your credit report.**

<https://www.annualcreditreport.com> is the only legitimate free site where you can receive your credit report once every 12 months. Credit reports commonly contain errors and those errors can have a big impact on your ability to obtain credit.

7. **Keep a notebook of questions for those on your team so nothing is forgotten.**

You’ve got a lot to remember. So, a notebook or notes on your electronic device can help you keep track and stay organized.

8. **#1 seems easy enough.**

Time consuming maybe, but maybe not so easy. However, things aren’t always what they seem. Unfortunately, some spouses attempt to hide assets. Here are some tell-tale signs that your spouse may be hiding assets from you:

- Does your spouse seem overly secretive about financial matters?
- Does your spouse have a P.O. Box?
- Does your spouse have a drinking, drug, or gambling problem?
- Are there account statements showing larger than normal amounts being withdrawn or added?
- Does your spouse own a business or more than one business? There can be many places to hide assets in a business. Even more so in businesses that accept cash.
- Is your spouse eligible for a bonus or has stock options at work? This income/these assets don’t always show up easily.
- Has your spouse recently asked you to sign a Durable Power of Attorney? This document allows one to act on your behalf and perform financial transactions such as sell an asset, including your home, or file a tax return.

If you suspect any of the above, a forensic accountant may be needed to research these activities more thoroughly.

9. **If you have children, take extra time to reassure them that you still love them and that the divorce is between you and your spouse.**

A great resource is JoAnne Pedro-Carroll’s “Putting Children First: Proven Parenting Strategies for Helping Children Thrive through Divorce.” “The Divorce Talk: How To Tell the Kids” by Vikki Stark is also very good.

10. **Last but not least, be sure to take care of yourself.**

Divorce can be a stressful time even if it is amicable. Be mindful of your feelings and take the time to be gentle with yourself. Creating a support system that includes friends, family, or a good therapist during this time can be one of the best things you can do for yourself.

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You don't have to go this alone. Before making any major decisions or if you need a referral to a therapist, divorce coach, mediator or attorney, CPA, or forensic accountant, please feel free to reach out to us.

We are here to help. Give us a call at 617-630-4978 or send us an email. Click [HERE](#)

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