

FREQUENTLY ASKED QUESTIONS & ANSWERS WHEN FACED WITH DIVORCE



1 WHO DO I NEED ON MY TEAM?

- **Family Law Attorney** –Attorney may involve a Forensic CPA (see Glossary) to help discover and value all marital assets.
- **Friend or family member** to join you in meetings with your AttorneyIt is always best to have two people to remember everything being said during a stressful time.
- **Financial Advisor** –Can act as the quarterback with other advisors such as:
- **A CPA** – to file personal and business taxes
- **A Trust & Estate Attorney** – to amend or revoke will, POA and Health Care Directive
- **A Health Care Provider** – to find the best health care plan for your situation
- **Bookkeeper** – if needed

2 WHAT ACTIONS SHOULD I TAKE NOW?

- **Gather documents** (see Getting Organized – Items and Documents to Track)
- **Pull a Credit Bureau Report** <https://www.annualcreditreport.com/requestReport/landingPage.action>
- **Open a new checking account in your name only** if you do not have one
- **Open a credit card in your name only**
- **Put a utility in your name only**
- **Make a list of all passwords** (see Password & Contact List)
- **Start putting away dollars** for legal costs
- **Consider opening a PO Box**
- **Know what you spend, put a budget together** – see Budget Worksheet

3 WHAT DOES A FINANCIAL PLANNER DO?

- **Help you develop a realistic post-divorce financial plan**
- **Answer questions such as:** How do I know I have enough? How much can I spend?
- **A Financial Planner will work with your attorney** to make sure that taxes are being considered when dividing marital assets
- **Help you make and prioritize financial decisions** that you will be faced with
- **Manage the investments, cash and other assets** that you receive in your settlement to make sure that you will be financially secure for the rest of your life without taking undo risk.
- **Help protect your assets** until a settlement is reached
- **If needed in your situation, they can help you:** Find the best medical insurance, update your Estate documents, find a CPA to prepare your taxes going forward, find a bookkeeper
- **Take the financial responsibilities off your shoulders** so that you can do the things you love with the people you love.

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4 SHOULD I STAY IN MY HOUSE?

- **The decision to keep or sell the family home after divorce is tricky.** A Financial Advisor can help you set your emotions aside, do the math and discuss the advantages of selling, keeping, or Co-Ownning.

5 HOW LONG WILL MY DIVORCE TAKE?

- **The biggest variable in the time it takes to get divorced is if the divorce is contested or uncontested (see Glossary).** If children are involved and if there are assets owned that need to be appraised, including real estate, businesses and valuable property being split.

In Georgia, a non-contested case legally can be finalized in 31 days, but that is very rare due to variables, including the county you file in and court schedules.

If contested, assuming thirty (30) days to have an answer filed, six (6) months of discovery, potential motions to be heard by a court prior to a trial being able to be granted and some additional time waiting for your final trial date, it is not uncommon for the entire process to take six (6) months to several years. **Know what you spend, put a budget together** – see Budget Worksheet

6 WILL I HAVE TO GO TO TRIAL?

- **Most divorce cases are settled out of court. About five percent of divorce cases go to trial.**

7 WHAT IS MEDIATION?

- **Mediation (see Glossary) is a great tool for resolving domestic conflicts.** Most family disputes can and should be resolved through mediation. Every family situation is unique, and those intricacies are best understood by the specific parties rather than by a judge or a jury. Mediation provides parties with the autonomy to craft solutions that best fit their lives and the specific circumstances. This is particularly true in situations where children are involved.

8 WHAT IS THE DIFFERENCE BETWEEN A LEGAL SEPARATION AND A DIVORCE?

- **There are reasons to choose a legal separation over divorce.** For example, it allows you to remain on a spouse's health insurance plan. It also allows you to run out the clock on the 10-year requirement for being able to draw on a spouse's social security benefits.

9 HOW MUCH WILL MY DIVORCE COST?

- **The cost is determined by how complex the case is and whether the issues are contested.** In addition to attorney fees, there will be court filing fees, mediation costs, and if there are large assets to split, a business to be valued or property to be appraised you will be responsible for those costs as well as possibly a forensic accountant – (see Glossary) that your attorney will hire.



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If you would like to have a confidential conversation and learn more about how **SignatureWOMEN** can possibly be of help, please reach out to **Page Harty** Page.Harty@signaturefd.com or **Jamie Gentry** Jamie.Gentry@signaturefd.com.

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