




SIGNATUREWOMEN[®]
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The background is a solid dark blue. It features several large, light blue geometric shapes: a large 'X' formed by two diagonal bars, and a large circle in the upper right. There are also various smaller circles and dots scattered throughout, some forming a dotted line that curves across the lower half of the page. The text is centered in the upper half of the image.

Going through divorce is hard enough. Wherever you are in regards to your knowledge and ability to handle your financial future, we have resources to help. In this e-book, you'll find resources to organize your most important financial information—like passwords, valuable contacts, and a glossary of terms that could be new to you. We have included budgeting tools, Frequently Asked Questions and Answers as well as Action items you need to consider taking now.

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BUILDING YOUR TEAM OF EXPERTS



Who do you need on your team and why?

1 FAMILY LAW ATTORNEY

- Ask friends who have gone through the divorce process for referrals
- Make appointment with attorney regardless if you are ready to file yet, know your options ASAP
- Take a friend with you to take notes
- Attorney may suggest a forensic CPA depending on your situation

2 FINANCIAL ADVISOR

- Cash Flow planning, help you determine what you can spend after divorce
- Invest your assets in a diversified, risk appropriate portfolio to meet your life time income goals
- Simplify and coordinate everything in your financial life
- Walk you through the steps of divorce and help you make good financial decisions along the way

3 CPA

- File personal tax returns going forward
- Estimated tax payments
- IRA Minimum Distributions
- Tax reduction strategies

4 TRUST & ESTATE ATTORNEY

- Amend Will and Trusts if applicable
- Revoke and update your Power of Attorney
- Revoke and update your Durable Health Care Power of Attorney

5 FRIEND OR FAMILY MEMBER

- Someone to take notes, emotions can comprise remembering details
- Someone to be a sounding board
- Select someone who can have tough conversation with you when needed

TAKE ACTION!

ACTIONS TO CONSIDER TAKING NOW



- 1 **PULL A CREDIT BUREAU REPORT**
(<https://www.annualcreditreport.com/>)
- 2 **OPEN A NEW CHECKING ACCOUNT IN YOUR NAME ONLY** *if you do not already have one*
- 3 **OPEN AT LEAST ONE CREDIT CARD IN YOUR NAME ONLY**
- 4 **MAKE A LIST OF ALL PASSWORDS**
(See *Password List*)
- 5 **GATHER CONTACT INFORMATION FOR PROFESSIONALS YOU USE:**
(See *Contact List*)
 - CPA
 - Attorney that drafted your wills
 - Banker
 - Financial Advisor
 - Investment Manager
 - Insurance Representative
- 6 **START PUTTING DOLLARS AWAY FOR LEGAL COSTS**
- 7 **CONSIDER OPENING A POST OFFICE BOX**
if you do not want your mail to come to your home
- 8 **CHANGE YOUR BENEFICIARIES ON RETIREMENT ACCOUNTS**
(*IRA's, 401k Plans, Pensions, Life Insurance Policies*)
- 9 **CHANGE YOUR ESTATE DOCUMENTS**
 - Will
 - Power of Attorney
 - Durable Healthcare Power of Attorney

- 10 **GATHER DOCUMENTS TO BUILD A PERSONAL FINANCIAL STATEMENT**
(See *Building a Personal Financial Statement*)

DOCUMENTS TO SHOW WHAT YOU OWN

- Deed to house (it will show titling)
- Investment Account Statements (last monthly statement for each account)
- Retirement Accounts, IRA's, 401-K's, Profit Sharing accounts, Pension statements
- Bank Accounts Statements, Checking, Money Market, Savings (it will show amount and titling of account)
- Custodian accounts, 529 Plans
- Life Insurance Policies (if applicable)
- Long Term Care Policies (if applicable)
- Annuity statements (if applicable)

DOCUMENTS TO SHOW WHAT YOU OWE

- Mortgage loan documents, including Equity Lines of Credit (HELOC or ELC) (it will show interest rate and who is on the debt)
- Annual Property Tax Bill
- Credit card Statements (it will show what is owed and owner of card)
- Auto Leases (If applicable)

DOCUMENTS TO SHOW WHAT YOUR HOUSEHOLD INCOME IS

- Copy of last three years tax returns

TAKE ACTION!

ACTIONS TO CONSIDER TAKING NOW



PERSONAL FINANCIAL STATEMENT

PUTTING YOUR FINANCIAL HOUSE IN ORDER



Time to get organized! Here are tools to help you do just that!

From paying the mortgage to monthly expenses for the family dog, it's important to organize, track, and budget all of the things that comprise your life and livelihood. Use this checklist and budget worksheet to track your responsibilities and cash flow.



GETTING ORGANIZED: ITEMS AND DOCUMENTS TO TRACK



FINANCIAL

- ☐ Password and Contact Lists
 - See separate reports
- ☐ Safety deposit box: location, key, content listing
- ☐ Prior 3-year tax returns (Personal & Business, federal & states)
- ☐ Bills & accounts using auto-pay
- ☐ Subscriptions
- ☐ Active club memberships
- ☐ Account statements & account numbers:
 - Bank accounts
 - Debt: credit, mortgage, auto loans
 - Brokerage accounts
 - Retirement accounts

PERSONAL

- ☐ Personal Documents
 - Birth Certificates
 - Marriage licenses
 - Pre/Post-nuptial agreements
 - Divorce agreements
 - Social Security cards
 - Medicare cards
 - Medical records and bills

PROPERTY

- ☐ Real estate: deeds, appraisals, warranties
- ☐ Vehicles: titles & registrations
- ☐ Valuable personal property & collections
 - Appraisals
 - Scheduled insurance
 - Location of each item
 - Schedule with intended recipients for specific pieces: date, sign and attach to Last Will and Testament
 - Digital assets such as photos, journals or documents located on a computer or cloud
 - Access details and log in credentials for computers

ESTATE

- ☐ Estate
 - Last Will and Testament
 - Trusts
 - Power of Attorney
 - Healthcare Directive
 - Copies of gift tax returns
- ☐ Do you have a legacy letter to leave along with your formal documents?
- ☐ Discuss roles with executors, trustees, Power of Attorney, Healthcare Agent, and beneficiaries

GETTING ORGANIZED: ITEMS AND DOCUMENTS TO TRACK



HOUSEHOLD

- ☐ Routine Maintenance
 - Information regarding utility and service bills
 - Appliance warranties
 - Home cleaning schedule and needs
 - Lawn care and needs
 - Contact information for household staff
 - Trash pick-up information
 - Recycling information
 - Repairs needed
 - Keep records of improvements for tax purposes
 - Home security details
 - Vehicle maintenance schedule & needs
 - Neighbors names and contact information
- ☐ Pet Care
 - Daily pet schedule
 - Vet information
 - Medications
 - Grooming, boarding and daycare information
 - Designated guardian information

SOCIAL

- ☐ Family
 - Family heirlooms – description and location
 - Family tree
 - Photographs and mementos
 - Names and contact information
- ☐ Friends
 - Social groups and members
 - Names and contact information
- ☐ Social Media & email accounts
 - Access information

BUSINESS

- ☐ Identify key documents and information
- ☐ Review Buy/Sell agreement
- ☐ Review business succession plan
- ☐ If life insurance, and/or key man policies are in force, obtain copies of policies
- ☐ Organize contact information for business attorney, CPA, insurance agent, and other associates Organize contact information for business attorney, CPA, insurance agent, and other associates

GETTING ORGANIZED: ITEMS AND DOCUMENTS TO TRACK



MEDICAL

- ☐ Medication list with dose & frequency information
- ☐ Pharmacy information
- ☐ Discuss mobility, transportation and need for additional support in home
- ☐ Discuss preferences for:
 - In home care, nursing home or hospital care
 - Will home need modification or special equipment?
 - Palliative care and pain management
 - Do Not Resuscitate and Do Not Intubate forms
 - Hospice and end of life care

RISK MANAGEMENT

- ☐ Personal Insurance Policies:
 - Life
 - Health/Medicare
 - Long term care
 - Disability
- ☐ Property Insurance Policies:
 - Home
 - Personal property
 - Auto
 - Umbrella
 - Other/flood

PASSWORDS & CONTACT LIST

ACCOUNT	URL	PHONE NUMBER	EMAIL ADDRESS	USER NAME/PASSWORD	SECURITY QUESTIONS/ ANSWERS	PIN
BANK 1:						
BANK 2:						
BANK 3:						
BUSINESS ACCOUNTS:						
EMPLOYER RETIREMENT PLAN 1:						
EMPLOYER RETIREMENT PLAN 2:						
INVESTMENT (BROKERAGE) ACCOUNTS						
PRIVATE INVESTMENTS						
CREDIT CARD:						
UTILITIES, BILLS & SUBSCRIPTIONS						
MEMBERSHIPS & CLUBS						
PROPERTY & CASUALTY INSURANCE						
MEDICARE						
LIFE INSURANCE						
ANNUITY						
SOCIAL SECURITY						
EMAIL ACCOUNTS						
OTHER						
BANK SAFETY DEPOSIT BOX DETAILS						

PASSWORDS & CONTACT LIST

TITLE	REPRESENTATIVE	PHONE	EMAIL	COMPANY/FIRM
EXECUTOR/CO-EXECUTOR				
SUCCESSOR EXECUTOR				
TRUSTEE/CO-TRUSTEE				
SUCCESSOR TRUSTEE				
HEALTH CARE AGENT				
SUCCESSOR HEALTH CARE AGENT				
ESTATE ATTORNEY				
ATTORNEY: OTHER				
ACCOUNTANT				
FINANCIAL ADVISOR				
BANKER				
BUSINESS CONTACTS				
INSURANCE AGENT				
DOCTOR: PRIMARY CARE				
DOCTOR: SPECIALIST				
DOCTOR: OTHER				
CLERGY MEMBERS				
OTHER				

BUDGET WORKSHEET

YEAR	MONTHLY		ANNUAL		NOTES
INCOME	\$	-	\$	-	
SALARY					
BONUS					
SOCIAL SECURITY, PENSION, OR ANNUITY INCOME					
PORTFOLIO DISTRIBUTIONS					
OTHER INCOME (REAL ESTATE, DISABILITY, ALIMONY, UNEMPLOYEMENT, ETC.)					
HOUSEHOLD	\$	-	\$	-	
MORTGAGE (PRINCIPAL & INTEREST) OR RENT PAYMENT					
HOMEOWNER'S OR RENTERS INSURANCE					
PROPERTY TAXES					
UTILITIES (PHONE, CABLE, INTERNET, WATER, TRASH, ELECTRIC, ETC.)					
OTHER (IE., LANDSCAPING, PEST CONTROL, SECURITY SYSTEM, ETC.)					
PROPERTY TAXES AND HOA FEES, IF APPLICABLE					
HEALTHCARE COSTS	\$	-	\$	-	
INSURANCE PREMIUMS (MEDICAL, DENTAL, ETC.)					
OTHER COSTS (CO-PAYS, PRESCRIPTIONS, ETC.)					

BUDGET WORKSHEET

YEAR	MONTHLY		ANNUAL		NOTES
RECREATIONAL EXPENSES	\$	-	\$	-	
SHOPPING, ENTERTAINMENT, ETC.					
OTHER RECREATIONAL					
PERSONAL EXPENSES	\$	-	\$	-	
FOOD (GROCERIES, RESTAURANTS, ETC.)					
CHILDREN (CHILD CARE, ALLOWANCES, LESSONS, CAMPS, ETC.)					
OTHER PERSONAL (SALON, PET CARE, ETC.)					
GIFTS	\$	-	\$	-	
BIRTHDAY, HOLIDAY, CHARITY GIFTS					
OTHER GIFTS					
AUTOMOBILE EXPENSES	\$	-	\$	-	
CAR PAYMENT					
GASOLINE					
AUTO INSURANCE					
OTHER INSURANCE	\$	-	\$	-	
LIFE INSURANCE PREMIUMS					
OTHER INSURANCE PREMIUMS					
EDUCATION & TUITION	\$	-	\$	-	

BUDGET WORKSHEET

YEAR	MONTHLY		ANNUAL		NOTES
SAVINGS	\$	-	\$	-	
IRA/401(K)					
OTHER SAVINGS					
TAXES	\$	-	\$	-	
FEDERAL					
STATE					
NET SURPLUS/DEFICIT	\$	-	\$	-	

The accompanying Cash Flow, was prepared solely to help you develop your personal financial plan. Accordingly, it may be incomplete or contain other departures from generally accepted accounting principles and should not be used to obtain credit or for any other purposes other than developing your financial plan. We have not audited, reviewed, or compiled the statement.

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.

FREQUENTLY ASKED QUESTIONS & ANSWERS WHEN FACED WITH DIVORCE



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.

GLOSSARY OF TERMS USED IN DIVORCE



Divorce can seem to have its own unique language. To help you navigate this unfamiliar process of divorce, here are a few terms that you may have heard, but need a definition.

Alimony

Financial payments made to help support a spouse or former spouse during separation or following a divorce. Another term for this is spousal support or spousal maintenance.

Alternative dispute resolution (ADR)

Methods of resolving legal disputes without going to trial, in a less adversarial manner, such as mediation or arbitration.

Arbitration

Unlike mediation where the negotiations are between the parties to reach an agreement, arbitration is where there is a neutral party who listens to each side present evidence and arguments and then will issue a binding decision that is submitted to the Court to be the final order in the parties' case.

Child support guidelines

Depending on the state guidelines, the court will usually factor in the net or the gross income of both parents. Using a formula, the courts apply the state child support guidelines to these factors.

Default

Failing to answer a petition or complaint in divorce. Failing to file an answer or appear in court as required can result in the court awarding everything requested by the filing spouse.

Defendant

The person who receives the legal papers asking for the divorce, also sometimes referred to as the respondent.

Deposition

Part of the *discovery* or information-exchanging process of a legal proceeding, in which the attorney for the other party asks you questions and you answer with your attorney present, and a transcript of the proceedings is prepared.

Discovery

Discovery is a critical part of the divorce process making sure that you have a complete understanding of all the facts. Each side obtains evidence and information from the other side, so that both parties have the same information to negotiate a fair agreement.

Dissolution

Another word for *divorce*, which is the legal termination of a marriage relationship.

Domestic violence

Physical abuse or threats of abuse occurring between members of the same household.

GLOSSARY OF TERMS USED IN DIVORCE



Equitable distribution

A division of marital property that is fair in view of the circumstances. However, equitable does not necessarily mean equal.

Interrogatories

Written questions served by the opposing party that must be answered in writing as part of the *discovery* process.

Joint legal custody

The sharing, by both parents, of the right to make important decisions about a child's welfare.

Joint physical custody

The sharing, by both parents, of the actual physical care and custody of a child.

Late Case Evaluations

When the expectations and demands of divorcing parties are miles apart and mediation has failed, late case evaluation is a tool that can help bridge the gap. Sometimes ordered by the court, this strategy serves as a reality check for one or both parties before they incur the considerable financial and emotional time and expense of a trial.

Legal custody

The right to make important decisions about the raising of your child, on issues such as health care, religious upbringing, education, etc.

Marital property

Generally, all property acquired during the marriage.

Mediation

A form of *alternative dispute resolution* for resolving legal disputes without going to trial, using a trained and impartial third party who attempts to bring the parties together in mutual agreement.

Non-custodial parent

The parent who does not have physical custody of the minor children.

Non-marital property

Generally, property owned prior to the marriage, such as gifts or inheritance. There are rules around keeping the inheritance separate from the marital property.

Physical custody

The day-to-day rights and responsibilities associated with having your child in your home and being responsible for his or her care and upbringing.

Plaintiff

The person who initiates legal proceedings, often called the *petitioner* in family law matters.

GLOSSARY OF TERMS USED IN DIVORCE



Prenuptial agreement

An agreement entered before marriage that sets forth each party's rights and responsibilities should the marriage terminate by death or divorce. Also called a *premarital agreement*.

Qualified Domestic Relations Order (QDRO)

Pronounced "kwah-dro," an order issued by the court to divide retirement benefits.

Respondent

The person who answers a petition in a legal proceeding, sometimes also referred to as the *defendant*.

Restraining order

An order issued by the court requiring the subject of the order to refrain from doing something, often issued in conjunction with *domestic violence* or *custody* disputes.

Settlement conference

A meeting at which the parties and their lawyers attempt to settle the case before trial, often ordered by the court.

Split custody

A form of custody in which some or one of the children is/are in the custody of one parent and the remaining child(ren) is/are in the custody of the other parent.

Spousal support or maintenance

Financial payments made to help support a spouse or former spouse during separation or following divorce. Also called *alimony*.



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