



DEALING WITH DIVORCE

Morey & Quinn Wealth Partners

There's no doubt about it — going through a divorce can be an emotionally trying time. In addition to the emotional impact a divorce can have, it's important to be aware of how your financial position will be impacted. You will be faced with many financial questions and decisions in the coming months.

You are not alone. Getting expert advice is essential if you want to make good financial decisions.

The Morey & Quinn team is here to help. We specialize in helping individuals who are suddenly single create a financial roadmap enabling you to make smart, thoughtful decisions. We created the following guide to help you think of important details while you're going through this difficult time.

SAVE TIME AND MONEY BY DOING YOUR HOMEWORK BEFORE MEETING WITH A PROFESSIONAL

Locating the following information and documents, if applicable, should be your first step in getting organized:

- Birth dates and social security number for both spouses and of children, if you have any
- Marriage certificate, city and state in which you were married
- Existence of prenuptial agreement
- Date of separation and grounds for divorce
- Information about prior marriages and children
- Current occupations and name and address of employer for each spouse
- Extent of employee benefits of each spouse
- Education, degrees, and training of each spouse
- Statements and details of retirement plans for each spouse
- Prior year's tax returns (up to 3 years)
- Bank account and credit card statements
- Investment account statements
- Insurance and annuity policies and statements
- Property and casualty insurance policies and statements
- Motor vehicle title papers or registration
- Business buy/sell or partnership agreements
- Lawsuits or documents on pending legal actions
- Promissory notes (debts outstanding)
- Loans outstanding (money owed)
- Mortgage documents and/or real estate deeds
- Property tax records
- Rent or lease agreements
- Copies of wills and trust agreements
- Membership cards or documents identifying participation in country clubs, health clubs, private associations, etc
- Mileage/travel rewards statements
- Anything else you think may be an asset

CONSIDER THE BIG QUESTIONS

- If you have children, what are your wishes regarding custody, visitation, and child support?
- Whose health insurance plan is currently covering the family and whose health insurance plan should cover the children moving forward?
- Do you earn enough income to adequately support yourself, or should alimony be considered?
- Which assets and possessions do you really want and which are you willing to let your spouse have?
- What are your feelings toward the family home? Do you feel strongly about living there or do you feel it should be sold?
- Do you have enough income to pay outstanding debts on the assets you keep? Will this require refinancing?
- Are you aware of the tax consequences of your decisions regarding distributing property? If not, consult a tax professional.

It is possible that you don't have the answers to these questions. Consider meeting with a therapist to help you clarify your wishes and deal with any issues or decisions related to your children.

DOS AND DON'TS

- Do educate yourself on the basics of divorce law. When seeking a divorce, you should become familiar with the major topics: legal fees, marital vs separate property, alimony, debt, child custody, and child support.
- Do begin to look and build a team of professionals if you don't already have one. The real value of a professional is helping you live a better life. No matter the amount of money you have, it's your money and it's important. You may need the guidance of a divorce attorney, financial advisor, insurance agent, child specialist, life coach, estate planning attorney, and an accountant.
- Do review all your account statements and account activity on a monthly basis, especially for joint accounts.
- Do create a budget. Cash flow management is an extremely important component of divorce planning.
- Don't make large purchases or create additional debt.
- Don't quit your job.
- Don't move out of the house before consulting your attorney.
- Don't transfer or give away any assets that are owned jointly.
- Don't sign any documents without reviewing them with your attorney.

SEEKING HELP WITH YOUR FINANCES

Consider consulting a financial advisor to assist you throughout this process. Now, more than ever, you need to make sure that your finances are on the right track and prepare yourself to be financially independent moving forward. A financial advisor may be able to assist you with the following:

- Assessing your current financial situation
- Creating a budget and spending plan
- Assisting you in taking control of your debt and protecting your credit
- Evaluating and prioritizing your financial goals
- Discussing tax implications of divorce
- Reviewing your insurance coverages and needs
- Updating your beneficiaries

If you are currently going through a divorce or if you have recently divorced, schedule time with a financial advisor at the Morey & Quinn office to discuss your questions and concerns. Our financial planners take a personal approach to helping you work through the details of your transition. We can help guide you through the process and help you find the answers and resources to meet your unique needs.



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