

I hope this letter finds all is well with your practice and clients. In my endeavor to help divorce professionals with their client's financial planning needs, many have asked me to give them an example of how, exactly, I can help their clients. The long answer is there are many ways but here is a situation that represents how we can help.

Assets Not Being Transferred

Mrs. Smith found a financial advisor via the internet almost 6 months after her divorce was final because she was having problems having assets transferred into to her name from her divorce settlement. Mrs. Smith had tried in vain for 6 months to have the brokerage accounts and the company pension plan re-registered to her name, each time talking with a customer service representative who couldn't give her the correct advice as to what forms were needed. Did she need a QDRO or not?

When Mrs. Smith contacted the financial advisor, she was in tears because she was in a financial bind as she needed these assets to provide an income to her after her divorce. After reviewing the accounts that were to be transferred to her, the financial advisor discovered that 2 accounts didn't need a QDRO. One other account *did* need a QDRO, so the financial advisor contacted an attorney that specializes in drafting QDRO's. Within 10 days, all accounts were transferred to Mrs. Smith except a pension account that arrived 2 months later.

Conclusion

Clients need active financial help during a divorce, and post divorce, to help them make the right financial decisions. This is just one scenario that I have found is quite common among divorcing couples. The situation could have gotten worse if the client in this scenario had not worked with a financial advisor. This is a very common problem that happens during many divorces.

Clients can receive the most equitable settlement in a divorce whereby the attorney has helped negotiate the best settlement possible. It can be completely unwound because of a lack of follow through to make sure the financial details are completed correctly. This is where there is a big disconnect between the end of the divorce, as it pertains to a settlement, and the actual end of having all the paperwork processed post divorce. This is my job to facilitate helping a client to make sure this follow through is done correctly.

Remedy

Let us help your clients navigate through this financial process. They do need this help. Give me a call to go over any particular case or in the next week let's get together for 15 minutes for coffee or maybe lunch. Let me know what possible 2 times that you would have available to fit your schedule.

If you have any questions, please feel free to e-mail me at rich.hendry@raymondjames.com or call us at 678-578-2430 or toll free at 877-811-9090. Visit us at www.richardhendry.net.

Sincerely,



Richard P Hendry, CDFA
Registered Principal, RJFS