



ROCKWELL FINANCIAL GROUP

of Raymond James

Brian Rockwell, CFP®, AIF®, RICP®, CDFA®, ChFC®

Julie A. Rockwell, WMS

Topher Rinklin, Registered SA

9040 Tryon Boulevard, A-104

Trinity, FL 34655

Local: 727-372-2530

877-486-2183

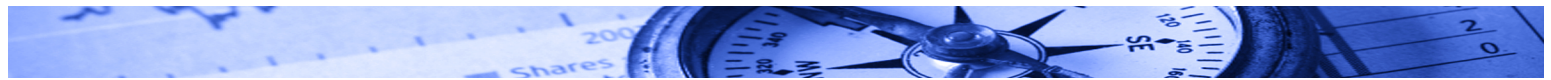
brian.rockwell@raymondjames.com

<https://www.raymondjames.com/brianrockwell>

Dealing with Divorce

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RAYMOND JAMES®



Dealing with Divorce



Divorce can be a lengthy process that may strain your finances and leave you feeling out of control. But with the right preparation, you can protect your interests, take charge of your future, and save yourself time and money. You certainly never expected divorce when you cut the wedding cake; you and your spouse planned on spending the rest of your lives together. Unfortunately, the fairy tale didn't work out, and you're headed for a divorce. So where do you begin?

First things first: should you hire an attorney?

There's no legal requirement that you hire an attorney when divorcing. In fact, going it alone may be a sensible option if you're young and have been married only a short time, are childless, and have few assets. However, most divorcing couples hire attorneys to better protect their interests, even though doing so can be expensive. Divorce attorneys typically charge hourly rates and require you to submit retainers (lump sums) up front. The charges will depend on the complexity of the case, the reputation and experience of the divorce attorney, and your geographic location.

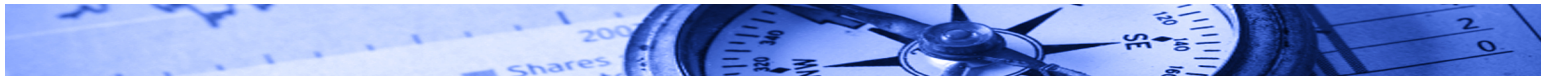
You should know that if you're a homemaker or earn less income than your spouse, it's still possible to obtain legal representation. You can submit a motion to the court, asking a judge to order your spouse to pay for your attorney's fees.

If you and your spouse can agree on most issues, you may save time and money by filing an uncontested divorce. If you can't agree on significant issues, you may want to meet with a divorce mediator, who can help you resolve issues that the two of you can't resolve alone. To find a mediator, contact your local domestic relations court, ask friends for a referral, or look online. Certain attorneys, members of the clergy, psychologists, social workers, marriage counselors, and financial professionals may offer their services as mediators.

Save time and money by doing your homework before meeting with a divorce professional

To save time and money, compile as much of the following information as you can before meeting with an attorney or other divorce professional:

- Each spouse's date of birth
- Names and birthdates of children, if you have any
- Date and place of marriage and length of time in present state
- Existence of prenuptial agreement
- Information about parties' prior marriages, children, etc.
- Date of separation and grounds for divorce
- Current occupation and name and address of employer for each spouse
- Social Security number for each spouse



- Income of each spouse
- Education, degrees, and training of each spouse
- Extent of employee benefits for each spouse
- Details of retirement plans for each spouse
- Joint assets of the parties
- Liabilities and debts of each spouse
- Life (and other) insurance of each spouse
- Separate or personal assets of each spouse, including trust funds and inheritances
- Financial records
- Family business records
- Collections, artwork, and antiques

If you're uncertain about some of these areas, you can obtain the necessary information through your spouse's financial affidavit and/or the discovery process, both of which are mandated by the court.

Consider some big questions

Although your divorce professional will help you work through the big issues, you might want to think about the following questions before meeting with him or her:

- If you have children, what are your wishes regarding custody, visitation, and child support?
- Whose health insurance plan should cover the children?
- Do you earn enough money to adequately support yourself, or should alimony be considered?
- Which assets do you really want, and which are you willing to let your spouse keep?
- How do you feel about the family home? Do you feel strongly about living there, or should it be sold or allotted to your spouse?
- Will you have enough money to pay the outstanding debt on whatever assets you keep?

In addition to an attorney, you may want to see a therapist to help you clarify your wishes, express yourself more clearly, and deal with any child-related issues. Such counseling is typically covered by health insurance.

Some dos and don'ts when divorcing

Keep the following tips in mind:

- Do prepare a budget and a financial plan to sustain you until your divorce is final. Get help if you don't currently have the skills and energy to do this on your own.
- Do review monthly bank and financial statements and make copies for your attorney.
- Do review all tax returns that have been filed jointly or separately by your spouse.
- Do make sure all taxes have been paid to date.
- Do review the contents of any safe-deposit boxes.
- Do get emotional support for yourself. Talk to friends, join a support group, or see a therapist.
- Don't make large purchases or create additional debt that might later cause financial hardship.
- Don't quit your job.
- Don't move out of the house before consulting your attorney.
- Don't transfer or give away assets that are owned jointly.
- Don't sign a blank financial statement or any other document without reviewing it with your attorney.

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