

## Women and Divorce

Helping affluent women through difficult life transitions

### A Program Brought to You by Knowledge Labs™

Divorce is one of life's most stressful events. It can take a toll on you emotionally and financially, requiring you to reevaluate, and often significantly change, your saving and spending habits. However, divorce can also be viewed as an opportunity to start fresh and provide you with a sense of financial empowerment.

As you develop a plan for your future, it's important that you avoid emotional decision-making and, instead, make smart choices that result in financial stability. The objective and expert advice of an attorney, financial advisor or CPA can ease the transition to your future and also eliminate the uncertainty about what it will look like.

#### Equitable Distribution

Equitable distribution does not mean "equal" division – it means assets are divided in a fair and reasonable manner.

#### Separate Property

The property owned by one spouse which he/she acquired either before marriage, by inheritance, as a gift, or assets traceable to other separate property.

#### Marital Property

Property acquired by either spouse during the course of a marriage.

#### Community Property

All assets acquired during the marriage are essentially considered to be marital property and are divided 50-50, regardless of who actually bought the assets or paid for them.

### Preparing for Divorce

- Connect your divorce team (i.e., attorney, advisor and CPA) so they can work together on your behalf.
- Gather important documents.
  - Brokerage Statements
  - Bank Statements
  - Property Titles
  - Insurance Policies
  - Tax Returns
  - Mortgage
  - Retirement Plan Information, including 401(k) and IRAs
- Obtain a copy of your credit report and resolve any credit issues.
- Estimate living expenses and establish a realistic budget.

### During the Divorce Process

- Stay in close contact with your divorce team.
- Learn whether you live in an "equitable distribution" or "community property" state and how that will affect the division of your home, retirement plans and other marital assets.
- Obtain a temporary order for spousal and child support, if necessary.
- Review your proposed settlement with your financial advisor to evaluate its impact on your financial well-being.
- Explore the impact of critical choices, such as selling your home before or after the divorce.
- Ask your CPA if it would be beneficial to finalize the divorce next year, allowing you to file jointly one last time.
- Call your employer to find out about continued health care coverage.

## After the Divorce Is Finalized

- Work with your financial advisor to review and adjust your portfolio, as necessary.
- Develop an updated household budget with the assistance of your financial advisor.
- Meet with an estate-planning attorney to revise your will and change medical directives and powers of attorney.
- Update beneficiary designations.
- Transfer titles and property interests.
- Obtain or modify health insurance coverage.
- Obtain new property and casualty insurance for auto, home, etc.
- Open an IRA rollover account to receive retirement assets.

## Your Divorce Team

Enter the contact information for your divorce team here.

### Financial Advisor

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### Certified Public Accountant (CPA)

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### Attorney

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### Valuation Specialist

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For more information, please visit [janushenderson.com](http://janushenderson.com).

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