

## What Men Need To Know About Divorce

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More than 50% of all marriages in the U.S. end in divorce. Most people consider divorce the single largest financial transaction of their life. Those who take charge and prepare for this difficult journey win emotionally and economically. Preparing early and taking control during the divorce can ease the suffering and can even significantly cut down on cost.

Think through the steps before hand and carefully consider the financial and tax implications of the divorce. Avoid making any financial or legal decisions based on your emotions. Despite the feeling of immediate satisfaction by getting ‘even’, you will most likely regret it later. Divide the divorce process into emotional and financial journeys and focus on each one of them separately. In fact, use divorce as a catalyst to make positive changes in your life.

Men tend to neglect the emotional aspect of divorce because society teaches them not ‘wear their emotions on their sleeve’. However, going through divorce without participating fully in its heart and soul, leaves a man standing alone and scarred. It is an emotionally charged journey and engaging the services of a therapist helps with the recognition of these emotions, understanding them and dealing with them. The therapist will support you in the process and help you restore your confidence. It is important to surround yourself with positive people who are non-judgmental and encouraging.

Pick your battles carefully. Approach it with a clear head and keep your expectations realistic. Remember that the only person profiting from ‘declaring the war’ on your ex-spouse is your attorney. Stay in charge by educating yourself about the divorce process. How you win at court, doesn’t necessarily mean that is how you win your divorce.

Choose your legal team with caution. Remember, they are working for you. Don’t get intimidated and ask them to share all news with you, the good and the bad. Ask a lot of questions. Depending on the complexity of your situation, the legal team can consist of an attorney, CPA, financial divorce specialist, divorce coach and therapist.

When choosing an attorney, ask your friends who they’ve used or contact your trusted advisors for referrals. Looking into yellow pages should be your last resort. For attorneys, contact the American Academy of Matrimonial Lawyers at (312) 263-6477 or the American Bar Association at (312) 988-6102. You can also look through the Martindale-Hubbell Directory of Attorneys ([www.martindale.com](http://www.martindale.com)).

You should find an attorney who specializes in the family law. Do not use your spouse’s attorney or one who is a family friend. Do not hire the first attorney you interview. You don’t want to make a hasty decision. Interview them carefully and ask the following questions during your initial consultation:

- What portion of your law practice is devoted to divorces?
- What is your divorce experience?
- Will I be working with you or will an associate handle my case?
- Will you go to court to litigate this case if it cannot be settled?
- What is your hourly fee?
- How is that fee paid, i.e. is there an initial retainer? When is that paid and how much is it?
- If I pay the retainer and wind up changing attorneys before I've used up the retainer, is the remainder refundable?
- Does he listen to your questions and answer them to your satisfaction?
- Does she seem rushed and impatient with your inquiries?

If you have multiple assets, such as retirement plans, small business, stock options, or career assets, your attorney may need additional financial expertise from a financial planner who is trained in divorce planning. A financial divorce professional helps you evaluate the tax and financial consequences of property settlements, home sales, stock options, alimony, and spousal maintenance. He or she often runs multiple “what if” scenarios to better illustrate the impact that the various property settlement options will have on your cash flow and your net worth.

It is very important that you understand the future implication of your decisions regarding the property settlements. Too often divorcing couples neglect to plan 10-15 years down the road when the spousal alimony stops or when the kids enter college. The lack of income and increased expenses forces them to drastically reduce their lifestyle.

By planning ahead and by preparing in advance, you will save yourself a lot of frustration. People, who think ahead about their strategy, can negotiate a solution that meets their needs.

Watch out for the next part of the Divorce Planning series. We will discuss the different ways you can obtain divorce.

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Denisa provides divorce financial expertise to divorcing individuals.

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