

Handling a divorce

THINGS TO REMEMBER

Once the difficult decision to end a marriage has been made and the process is set in motion, you're suddenly faced with making choices that will deeply affect you for the short and long term. With all of the legal, financial and emotional complexities that must be confronted, keeping track of all the information you'll need can be difficult. While not exhaustive by any means, this guide can help you remember the details to take care of as you begin to chart a course for the future. Take comfort in knowing that you don't have to face these challenges alone – we're here to help.

VITAL INFORMATION

There's no time to waste in getting a grip on your financial standing. Before you consult a lawyer or a financial professional, gather documents they'll need to help you assess your situation. Consider these items in creating your personalized list, and remember to keep everything in a secure location.

Financial documents

- ▶ Prenuptial agreements
- ▶ Estate plan documents
- ▶ Bank, brokerage, credit card and retirement account statements
- ▶ Business ownership and financial/tax records
- ▶ Life, health and disability insurance policies
- ▶ Auto, homeowners and renters insurance policies
- ▶ Tax returns for the past five years
- ▶ Mortgage or home equity loan documents
- ▶ Pay statements for you and your spouse
- ▶ Loan applications and related personal financial statements
- ▶ Personal property documentation for valuable assets
- ▶ Outstanding bills or obligations
- ▶ Real property deeds
- ▶ Motor vehicle titles
- ▶ Credit reports
- ▶ Current income and expenses
- ▶ Wills, living wills, powers of attorney, trust documents
- ▶ Inventory of safes and safe deposit boxes

Personal information

To begin the process as smoothly as possible, it's beneficial to also gather and organize a variety of important personal information.

- ▶ Birth certificates, Social Security cards and passports of spouse and children
- ▶ Prenuptial agreements
- ▶ Each spouse's name, date of birth and Social Security number
- ▶ Marriage certificates
- ▶ Occupation of spouses and addresses of employers
- ▶ Education and degrees of each spouse
- ▶ Name, address and telephone number of attorney(s)
- ▶ Children's names and birth dates
- ▶ Date and place of marriage
- ▶ Length of time in current state
- ▶ Information about prior marriages and children
- ▶ Date of separation and grounds for divorce

Dividing assets



Even short marriages accumulate quite a bit of joint assets. It's important to identify those that should be part of a fair and equitable distribution.



Real estate



Furniture, tools and appliances



Insurance policies



Vehicles and boats



Stake in a business



Pensions and annuities



Bank, retirement and brokerage accounts



Jewelry



Collections, (art, hobby or sports equipment)

STEPS OF A DIVORCE CASE

While all divorces are different, here are steps you can typically expect while going through a divorce.

FILING THE DIVORCE PETITION

One of the spouses files a petition (called a complaint in some states) with the court. This document typically will explain the grounds for divorce.

SERVICE OF PROCESS

The petition is served on the other spouse along with a summons that requires a response.

SPOUSE'S RESPONSE

The spouse who receives the summons must respond indicating whether they agree with the petition. If no response is received, the court assumes that he or she agrees to the terms.

INVESTIGATION AND DISCOVERY

The two parties share information on income and assets to determine how to divide them and how to proceed with things such as alimony and child support.

NEGOTIATIONS

If couples can resolve their problems through mediation or settlement, the divorce process is significantly shorter.

PRETRIAL CONFERENCE

If an agreement can't be reached, the case heads for pretrial conference, offering a last chance for settlement before preparing for a full trial.

TRIAL

Lawyers present evidence and arguments for each side, and a judge decides on contested issues and grants the divorce.

Digital divorce



Technology plays a huge role in love and marriage. And your digital assets and passwords could be considered part of the marital assets and can be included in your divorce agreement. You'll want to think about things like:

- Who can access family data in the cloud and data backups
- Who gets "custody" of the computer, video game consoles and tables
- How you'll monitor your children's social media activities
- What you'll reveal on social media

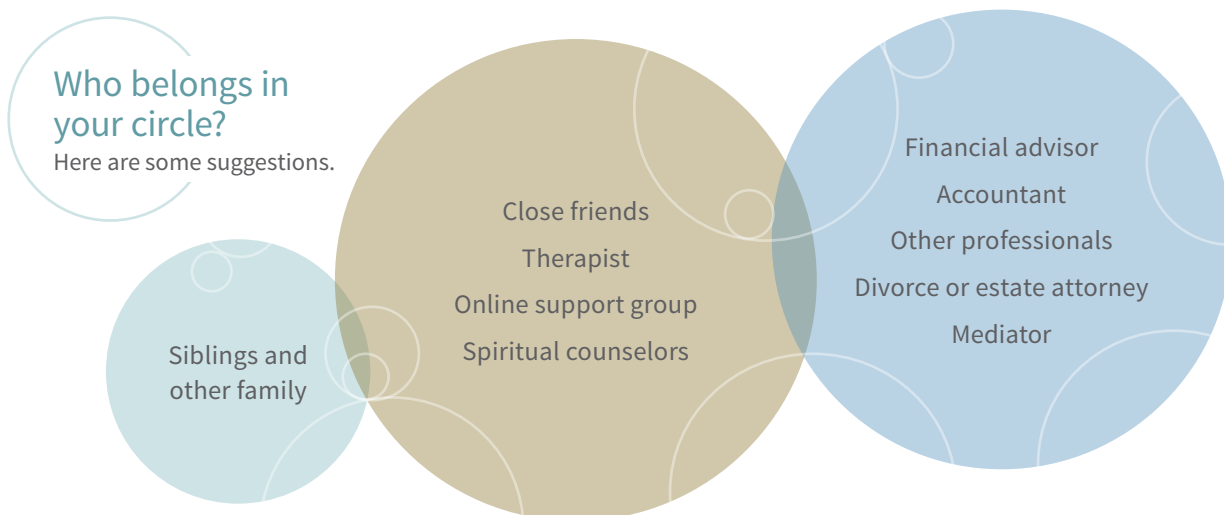
The American Academy of Matrimonial Lawyers said

80% of divorce cases over the past five years involved social media evidence.

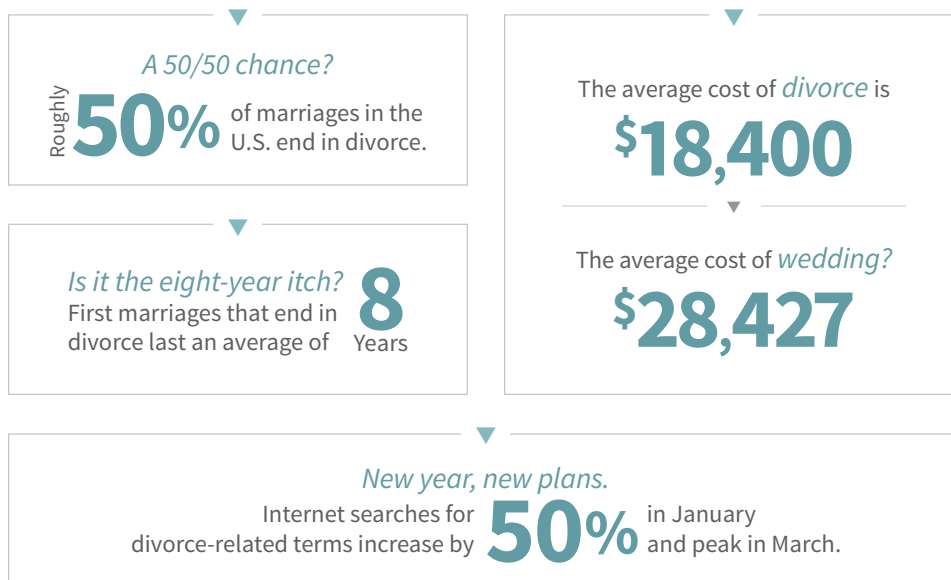
- How online activities contributed to the divorce
- Who owns the virtual music, gaming assets and movie libraries (Carefully read the terms of agreement because transfers may not be possible.)
- Ownership of websites and domain names

CIRCLES OF SUPPORT

Divorce can dredge up issues and emotions that are difficult to deal with on your own. It's best to have a support network in place for when the going gets tough. Think of your network as concentric circles, with dedicated sources of emotional, legal and financial support. Then share information with these sources as appropriate.



DIVORCE BY THE NUMBERS



Sources: National Center for Health Statistics, Harvard University Press, TheKnot.com, U.S. Census Bureau, FindLaw.com

CHILD SUPPORT CALCULATIONS

States calculate child support in different ways. To estimate the amount of child support that would be appropriate in your case, you can turn to your divorce attorney or financial advisor.

Factors in the calculation include:



The income of the parents



The number and ages of children living in the home



Any special needs of the children



Basic living expenses and school fees

HELPFUL HINTS

You may need to contact one or more of these agencies as you work through the divorce process.

Social Security Administration:

800.772.1213 or ssa.gov

Marriage certificate:

Relevant county clerk's office

Insurance companies:

Check on circumstances of coverage and update information and beneficiaries after the divorce.

Financial institutions:

Notify brokerage firms and banks as necessary during the separation of assets and liabilities.

Consumer reporting agencies:

Equifax: 800.685.1111 or equifax.com,
Experian: 888.397.3742 or experian.com,
TransUnion: 888.909.8872 or transunion.com

On your side

As you work through the phases of divorce, we are at your service for matters both big and small. Every relationship, and therefore every case, will be different, but don't let the details overwhelm you. We're here to help you make decisions that align with your goals in life, putting you on the track to a brighter future.

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