

Eight Essential Steps for Women Facing Divorce

From the time you were a little girl, you thought about your wedding day and dreamed about the happily ever after that would follow. Thus, when something changes, and divorce proceedings are initiated, it is hard to force yourself to come to terms with the reality of the situation and develop a plan of action to make sure your life can begin to move in a new and positive direction. The reality of the situation however, is that the steps you take before, during, and after your divorce, are going to redefine the rest of your life. And for this reason, just as all things in life that are worthwhile, your preparation for a divorce requires long term planning. Whether you are initiating divorce proceedings yourself, or were blindsided by a spouse who had an affair, the emotions involved may seem all-consuming. However, there are 8 essential steps a woman can take in order to make the transition into their future as smooth as possible.

1. Budget. Going through a divorce cannot only exhaust you emotionally, but financially as well. It is for this reason that budgeting for the time before, during, and after divorce proceedings is very important. You will feel much more secure about what is to come if you have taken the necessary steps to figure out your financial situation. To begin with, you should make yourself aware of your household income and the expenses associated with running it. A systematic way to do this is to sit down and list how much money you spend weekly and monthly. This includes looking closely at the essentials and non-essentials, because non-essential spending may need to be saved in order to prepare for any emergencies that may arise. Monthly expenditures may include things such as:

- Grocery bills
- Mortgage payments or rent
- Utility bills
- Auto expenses
- Child related expenses – extra-curricular activities, school fees
- Medical bills

Additionally, you should be aware of what assets you may be required to give to your husband after the divorce proceedings are finished, as well as what assets your husband will most likely be liable to give you.

Furthermore, if children are involved, budgeting should include child maintenance, including how much it will cost to provide them with an education.

If your husband controls all of the family funds, along with budgeting you should make sure you are proactive and work to acquire the funds you will need to obtain legal counsel. “Choking off the money supply” is a common method for a husband to make sure that the divorce settlement leans in his favor, so you want to make sure that you have the funds needed in order to secure fair representation. It may be helpful to seek professional advice about how to proceed, including making sure that you have sufficient funds as the divorce progresses.

- 2. Open new accounts in your name.** Go to a different bank other than that in which you have joint accounts with your spouse and open new checking and savings accounts in your name. Your divorce attorney may suggest that you withdraw up to half of your joint funds, or as much as state law permits, and you will need a personal account in which to deposit them. Additionally, open a new credit card account in your name. You will need to start building your own personal credit as soon as possible.
- 3. Open a post office box.** Once you have hired an attorney and opened new personal accounts in order to protect yourself, you will be receiving mail that you will want to remain undisclosed to your spouse.
- 4. Familiarize yourself with all financial documents.** It is imperative that you immediately familiarize yourself with and collect all of your financial documents, including, bank account information, tax statements, credit card statements, mortgage statements, investment portfolios, salary slips, insurance policies, wills, etc. Make copies of these documents and put them in a safety deposit box that your husband does not have access to, or entrust them to a family member or trustworthy friend. These documents seem to have a way of disappearing when divorce proceedings begin, so this is a step that should not be missed.
- 5. Conduct an Asset Search.** Conduct an asset search with a reputable online asset search company so that you can get a snap shot of what assets your spouse may own or corporate entities your spouse may be connected to at the outset of your divorce. These searches will be extremely helpful for your divorce attorney during the discovery phase of the divorce proceeding, especially if your spouse comes down with a case of selective amnesia. Asset Searches Plus, Inc. (www.assetsearchesplus.com), for example, charges \$185.00 for a nationwide asset search and emails the asset search report to you in 1 to 3 business days.
- 6. Obtain Lis Pendens protection.** Filing a lis pendens, a notice attached to a public record, alerts third parties that you claim an interest in the real estate onto which it is attached and that there are unsettled claims in litigation that may affect the real estate. When a lis pendens is properly recorded and served, it clouds the title of the property and will prevent it from being sold behind your back by a spouse who may be looking to liquidate assets. Prospective buyers will be discouraged from purchasing the property if it is put up for sale because a lis pendens makes the title for the property uninsurable. Even if you are not named on the title of the property, a lis pendens can nevertheless be used to protect real estate that is subject to distribution as part of the divorce settlement.
- 7. Protect your credit history.** Make sure to protect your personal credit rating by closing joint credit cards and by blocking your spouse's access to other joint credit, including home equity loans. Get a copy of your credit report and screen it from time-to-time to see if your husband is dissolving marital assets. Furthermore, monitor your credit score and look into ways to maintain or improve it as a proactive move for life after divorce.
- 8. Update your will, life insurance policies, etc.** If you currently have a will, you should update it. Additionally, you will want to revise your life insurance policies to reflect a change

in beneficiaries where applicable. This will ensure that should anything happen to you, your children, or whomever else you name as beneficiaries, will be taken care of.

It is essential that you come out of your divorce with the means to begin a new and, hopefully, better life and ensure that you have a strong financial plan to support you well into the future. Accordingly, be proactive and take the financial steps necessary to make the next segment of your life a secure one.

For more information regarding financial preparation prior to your divorce or to schedule a free consultation, please contact Attorney Ed Amaral at 1(800) 290-1012 or at edamaral@amarallaw.com.