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DIVORCE

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GET PREPARED

Because divorce is so personal, we're asking experts and people who have lived through divorce about the administrative side - which primarily comes down to dividing up what you have - money, home and belongings.

- Start the Process
- Hiring Legal and Financial Professionals
- No Professionals
- Finances
- During the Divorce Process

NOTE: This is in no way financial or legal advice. These are tips from people who know the industry, have been through divorces and are passing on their experiences. Divorce processes are different in every state. Always consult a family law attorney or divorce mediator in your area about the steps you'll need to take to prepare.

START THE PROCESS

- 1. Start a divorce folder, binder, notebook – whatever works best for you.**
You're going to have plenty of paperwork, notes and documentation you'll need to keep track of.
WHN READER TIP: Give yourself some space and time!
I took a two full weekend afternoons to pull together my system. I gathered up all my financial records, home inventory papers, budgets and monthly financial statements, and went to my office and sat in a conference room. I spread everything out to become familiar with each element.
- Mark, Minnesota
- 2. Learn about the divorce process and options in your area.**
There are many options besides "traditional" litigation (where each party has their own attorney). Some options include having one attorney between both parties, mediation (none or minimal litigation) as well as direct negotiation. You can even do a "DIY Divorce" and in some states, it's legal to complete the necessary divorce forms and paperwork online. However, keep in mind that the final step of the process will need to be legally viable in order for the divorce to be official.

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DIVORCE

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WHN EXPERT TIP: Head to the library

Your local library should have resources and books on the divorce process in your state. That would be a helpful overview of the divorce process and let you know what you can expect and what your legal rights might be.
– Ellen Craine, divorce mediator, JD, LMSW, ACSW

3. **Things to consider as you research:**
- The divorce process varies state by state. Head to our [Divorce – Links](#) section for a list of starter divorce resources that offer state-by-state information.
 - Children involved? Child custody rights and laws also vary by state. Head to our [Divorce – Links](#) section for a list of starter resources on child custody.
 - Remember the costs. Divorce processes vary by cost as well (i.e. attorneys are more expensive than filing for divorce online) so consider your budget as you research your options.

HIRING LEGAL AND FINANCIAL PROFESSIONALS

You may or may not want to hire a professional to help you with your divorce. In addition to 'divorce', this area is often referred to as 'Family Law.' If you do, here are some tips from experts and divorces...

WHN TIP: The retainer and hourly fee

Most professionals work on a retainer and then hourly fee. Ask about fees and structures. For example, an initial retainer of services may be \$4000 for the first two months. At \$100/hour, that's 40 hours of time for your case. At \$200/hour, that's 20 hours of time. If you burn through the retainer each month, every hour above and beyond that is billed at a stated hourly rate.

1. **Consider hiring an experienced divorce financial planner**
- A divorce financial planner can help you plan how you'll budget for the costs of the divorce, help you prepare your documents for the financial affidavit and help you map out a plan for the divorce process.
 - It may be wise to hire a financial planner before meeting with an attorney since you'll need to have your finances in order for the financial affidavit process.

WHN EXPERT TIP: Make a Budget

"Most people don't look at divorce as a budgeted item. Most people budget for a wedding, why not a divorce? Very few people look at [divorce] as a financial process, which it is."
– Lili Vasileff, Certified Financial Planner practitioner, Certified Divorce Financial Analyst™ and Registered Investment Advisor

2. **Consider hiring an experienced mediator or divorce attorney.**
- The attorney or mediator is the person in charge of the negotiation process between you and your spouse.
 - Minnesota attorney Jonathan Fogel [has questions to ask when hiring an attorney.](#)
-

WHN Expert TIP: Find an Attorney who is a good fit

When choosing an attorney, "you need to know is whether the attorney is a good fit for you. Ask about how she or he approaches cases, how he or she decides what type of resolution process is appropriate for a case (mediation, litigation, negotiation) and how she or he maps out the process."
- Dianna Gould-Saltman, LLP

WHN Expert TIP: Consultation

Meet with an attorney for a consultation before officially hiring them and most will do it for free. Some might charge a small fee.
- Ellen Craine, divorce mediator, JD, LMSW, ACSW

WHN READER TIP: The job interview...

Hiring a lawyer may be unfamiliar territory – think of it as you interviewing them to work for "your company" – ie, you. Come up with questions, write them down, and ask the same core questions to each candidate so you can truly compare services and what they have to offer.
- Mark, Minnesota

WHN READER TIP: The lead lawyer vs. the paralegal

Know how your case is worked. Ask who will work on the day-to-day activities of your case. If a large enough firm, you may have a \$250/hour lawyer while the paralegals that work on the day-to-day may bill at \$120/hour. Get the hourly fees for the entire team and idea of who does the most work so you know where your money is going. Knowing who does what can make a big difference financially.
- Mark, Minnesota

NO LAWYERS, MEDIATORS OR FINANCIAL PLANNERS

If you're not interested in hiring a mediator, attorney or financial planner, it is possible to tackle the divorce process on your own. There are several resources out there on "DIY Divorces" such as state-by-state books and publications that outline the process and steps you'll need to take to make the divorce legal and final.

Head to our [Divorce – Links](#) page for a list of online resources to get you started.

[🔍 back to top](#)

FINANCES

You will need all your legal and financial documents so that you're ready when you first meet with legal and financial representatives. You'll also need this for your financial affidavit.

WHN TIP: What's a Financial Affidavit?

This is an overview of your assets and current financial status. This is filed at the beginning of the divorce process and is used to determine the division of assets and final settlements. Ask your attorney or mediator to explain further about the importance of the affidavit in your state.

WHN TIP: Worksheets

Many financial planners and attorneys have worksheets that include a list of the documents you'll need. Contact yours to find out what you'll need to bring.

1. **Here's a starter list of what to get together.** Make photocopies of everything for 1) your files and 2) your divorce professionals:
 - Appraisal documents
 - Automobile titles
 - Bank statements and check registers
 - Business documentation (if any)
 - Credit card statements
 - Evidence of your spouse's earnings
 - Evidence of your earnings
 - Health care expenses and statements
 - Life insurance policies
 - Loan statements
 - Mortgage documents
 - Pet costs
 - Pre/post nuptial agreements (if any)
 - Recent evaluations of your home
 - Retirement and investment account statements
 - Social security statements
 - Tax returns (last three years)
 - Wills and living trusts
 - School/child care payments and related expenses

WHN TIP: Making Copies

Once your system is together (ex: three ring binders), keep a copy for yourself and then make copies for any professionals you may be working with. That way, they'll have all the information they need and you aren't paying for them to make copies and organize your information!
- Mark, Minnesota

- 2. Order your free credit report.**

Credit reports give a rundown of your debts, loans, credit score, recent activity and so on. There are three major credit reporting agencies - be sure to get a copy of your report from each of them.

 - **Equifax:** 800-525-6285
 - **Experian:** 888-397-3742
 - **TransUnion:** 800-680-7289

WHN EXPERT TIP Your Credit Reports

*"You'll need to run a credit check so you aren't surprised."
- Barbara Shapiro, Certified Divorce Financial Analyst.*

- 3. Consider canceling or freezing your joint bank and credit card accounts.**

This is so that you won't be held for your spouse's charges. Talk to your financial planner or attorney before doing so.

WHN TIP: Injunctions

Attorneys may request an injunction or court order that freezes the marital assets so that they won't be sold or moved.

- 4. Take an inventory of your possessions.**

Ask your attorney or financial planner about this step - this may be required in order to determine the total monetary amount of your assets and possessions.

WHN TIP: Home Inventory

Start this process with our easy-to-print and complete Home Inventory lists - [go here](#).

- 5. List expenses**

Make a list of monthly expenses and your household budget. You'll need a good idea of this for the divorce as well as your financial affidavit.

WHN EXPERT TIP: Include EVERYTHING

*Most people tend to underestimate their spending. Be sure to include all your expenses. Look at your last month's financial statements and check registers - that might give you a good overview of your common spending habits.
- Lili Vasileff, Certified Financial Planner practitioner, Certified Divorce Financial Analyst and Registered Investment Advisor*

6. **Take time to think about your priorities, finances and plans post-divorce.**

Try to figure out what you want to accomplish," says Barbara Shapiro, Certified Divorce Financial Analyst. "Where do you see yourself in five years? In 10 years? And we'll see how your assets fit in with where you want to be."

"For instance, let's say you have a house but no kids. One spouse says 'I want to move out of state.' Well, at that point, the last thing they'll want to keep is the house. That spouse can then either transfer the property to the other spouse or sell it. If they choose to sell, it may be cheaper to sell the house while still married since taxes might be lower," says Shapiro.

WHN EXPERT TIP: Two to One

The most common misconception about the divorce process we heard from many attorneys and divorce financial analysts was that "most clients don't think it through that two households can't live as cheaply as one!" Keep in mind that setting up a new, separate household will produce different monthly expenses and your lifestyle may change quite dramatically.

DURING THE DIVORCE PROCESS

1. **Ask questions.**

Don't hesitate to ask to have things explained to you (see our list of [Common Legal Terms](#)).

2. **Take an active role.**

- Take down notes at meetings, ask what you'll need to bring to with you, and what the next action steps are for the next meeting.
- You'll need to keep an active eye on your finances throughout the process – some states require that the financial affidavit be frequently updated.

WHN EXPERT TIP: Be an active participant in the process.

The divorce process driven by documents and facts. This is the time for you to go through the boxes in your garage or other storage areas to find those old bank statements, tax returns and other records. The more information you can provide to your attorney, the less time they have to spend obtaining them on your behalf. If you do the legwork instead of your attorney, you won't be paying them to do it.

– Lisa Hughes, attorney and founding partner of Hughes & Sullivan Family Law

3. **This takes time.**

"This is not like television," says Dianna Gould-Saltman, LLP. "Divorces can take from weeks to months to many years, most settle without a trial; there's a lot of waiting around and very little time in front of the judge."

WHN EXPERT TIP: It's Not Easy

People need to know that [divorce] is more complicated and more involved than it appears. Dividing property, dividing finances, working out parenting and time issues, all the emotion that's involved, it takes a lot of work to go through all that. This really is a complicated process.

- Ellen Craine, divorce mediator, JD, LMSW, ACSW

WHN EXPERT TIP: A Friend's Advice

Divorces are as unique as the people involved. Your friend's experience will be different than your own. Listen to your friends and seek them for personal comfort, but remember that you are paying your attorney to advise you on divorce matters.

- Lisa Hughes, attorney and founding partner of Hughes & Sullivan Family Law

WHN READER TIP: Reach your desired outcome

Always remember that professionals you hire work for you. You've chosen them for their advice, experience, and expertise to help through what is most likely unfamiliar territory - use it to best help you reach your desired outcome.

NOTE: The information here is not meant to be a substitute for legal or financial advice, please consult with trusted legal and financial counsel.

Thank you ...

A special thank you to the industry professionals, lawyers, financial planners, mediators and individuals who gave us their time, insight and real-life advice.

[🔝 back to top](#)

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