

## Protecting Finances During Divorce

When going through the emotional turmoil that often accompanies the dissolution of a marriage, complex financial matters may be the last thing that a person feels like addressing. Unfortunately, such financial issues as dividing assets and determining spousal support have to be resolved with the final divorce decree. As such, people need to pay attention to the impact that divorce will have on their financial situations. There are some steps people can take to help ensure that they protect themselves financially during divorce.

### Find the Right Lawyer

One of the most important things a person can do to ensure their financial wellbeing during a divorce is to find capable legal representation. People should meet with a few potential lawyers to see which one is the best fit for their personality, circumstances and preferred form of communication. An experienced attorney will be able to advocate for the client's best interests and assess whether proposed financial settlements are reasonable or too one-sided.

### Understand Finances

Each party needs to understand the family's financial situation. If one spouse is in charge of the family's finances, it is much easier for that spouse to take advantage of the other and possibly hide assets or propose an unfair property settlement. Each spouse should know the family's assets, debts, investments, income and expenses.

Each spouse should also have copies of important documents such as:

Credit card and bank account numbers and statements

Investment or retirement account numbers and statements

Mortgages

Titles to personal property such as vehicles

Loan paperwork

Birth certificates of any children

Social Security cards

Tax return forms

Life insurance policies

### Separate Accounts

Spouses should begin the process of disentangling themselves financially as soon as possible. Each spouse should open bank accounts and credit cards in his or her name only. It is wise to cancel joint credit cards and close joint accounts. In some cases, vengeful spouses will accrue marital debt on cards that are still in both parties' names out of spite. In other cases, one spouse may try to deny the other spouse access to shared money, so it is wise if each spouse has his or her own funds.

The financial matters associated with divorce can become complex. If you are going through a divorce, a seasoned divorce lawyer can help guide you and help you secure a fair settlement.