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DISCLAIMER

While great care was taken to prepare this course, it is not a substitute for legal, financial, medical or other professional advice based on your specific circumstances. Consult with an experienced Family Law Attorney, Mediator, Accountant, Certified Financial Planner® (CFP®), and Certified Divorce Financial Analyst™ (CDFA™) about your specific case. While the author of this course is a Certified Financial Planner® and a Certified Divorce Financial Analyst™, in this course, she is not dispensing financial advice based on your own situation, or legal advice either directly or indirectly. The intent of this course is to help you move through your divorce and avoid becoming a financial victim of your decisions and those of your spouse. Under no circumstances will Adrienne Rothstein Grace or any of her representatives be liable for any special or consequential damages that result from the use of, or the inability to use, the information or strategies communicated through these materials, or any services provided prior to or following the receipt of these materials, even if advised of the possibility of such damages. You alone are responsible and accountable for your decisions, actions and results in life. By your use of these materials, you agree not to attempt to hold Adrienne Rothstein Grace or her agents or employees liable for any such decisions, actions, or results, at any time, under any circumstances.

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KEY POINTS

WHAT WE'LL COVER IN THIS SESSION

This session will help you get to the finish line. We'll tackle:

- The costs of divorce
- Tips to minimize your divorce bill (taking this course is an important one!)
- How to pay for your divorce
- How to evaluate your settlement agreement to be confident that it's fair and meets your needs.

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HOW MUCH WILL MY DIVORCE COST?

- Divorce costs range from too-much to staggeringly expensive. (Remind you of the cost of your wedding?)
- Consider that you are re-creating your future, dealing with complex issues that will impact you, often for the rest of your life.
- Dividing assets, business interests, establishing co-parenting plans, child support and maintenance calculations all take considerable expertise- and expense.
- It's worth it. The price of freedom!

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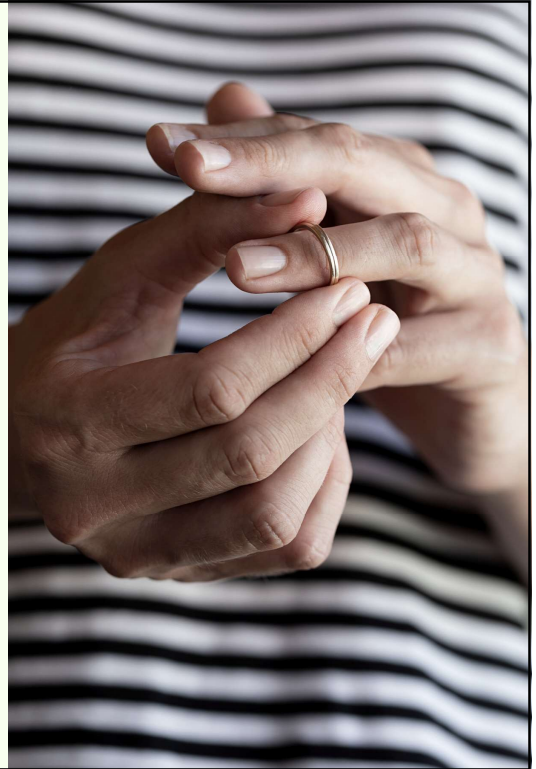
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FACTORS THAT INCREASE COST OF DIVORCE

- You have children under 18 or have a disabled child.
- You expect to receive (or pay) alimony.
- You and your spouse cannot reach agreement about any of the basics: Division of property, child custody, maintenance
- You live in a high-cost-of-living area
- You have complex financial holdings, or closely-held business interests

This is not to imply that these factors are voluntary, or that they are 'bad'. They just are part of your life and can increase the cost of your divorce.

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EMOTIONAL FACTORS

These issues will also tend to increase the conflict level, the time it takes to resolve and the cost of your divorce.

- Only one of us really wants a divorce
- Infidelity in the last 3 years
- An addiction or substance abuse problem
- We still live in the same house
- He may be dishonest in disclosing information
- I am intimidated by my husband
- He is manipulative and controlling, but charming on the outside
- I'm very angry and resentful at how badly he's treated me
- There is or has been domestic abuse

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DOMESTIC ABUSE

ONE IN FOUR RELATIONSHIPS CARRY SOME FORM OF ABUSE

If you or someone you know is experiencing or has suffered domestic abuse, mental, emotional, financial or physical, contact your local domestic violence shelter, or call the National Domestic Violence Hotline at **1-800-799-SAFE (7233)** for immediate help in your area. Help is available in English, Spanish, and 170 other languages through interpreters.

Domestic abuse recognizes no economic or educational boundaries and can be found in homes large and small, regardless of wealth, education, neighborhood or ethnicity., especially following covid quarantining.

IT'S NOT YOUR FAULT. It takes strength and courage to stand up for yourself and your children and say, "no more." You can do it.

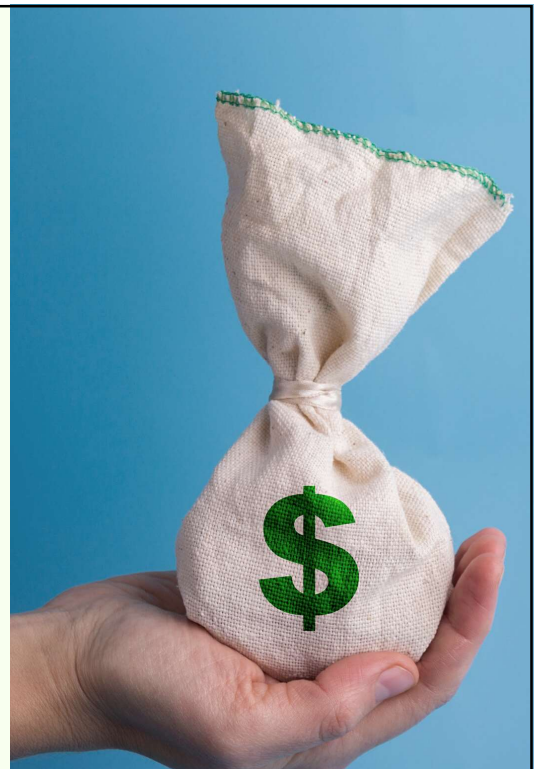
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AVERAGE DIVORCE COSTS

- According to Nolo.com, the average cost of divorce for the people they surveyed was **\$15,500**. With complex assets and debts, especially if a child custody battle is involved, costs can easily top \$100,000 or more.
- A poorly negotiated or a faulty divorce agreement can cost you even more

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COSTS: YOUR TEAM

- Your team: Attorney/mediator, mental health professional, and CDFA.
- Additional experts: business valuation specialist, child specialist who may be appointed by the court, forensic accountant to help you find hidden assets, etc.,
- Each of these specialists will charge for their services.
- Some are required by the court; others will help you to move forward faster, reach an agreement more fairly, ease your emotional strain and help you get the money you need for your future.

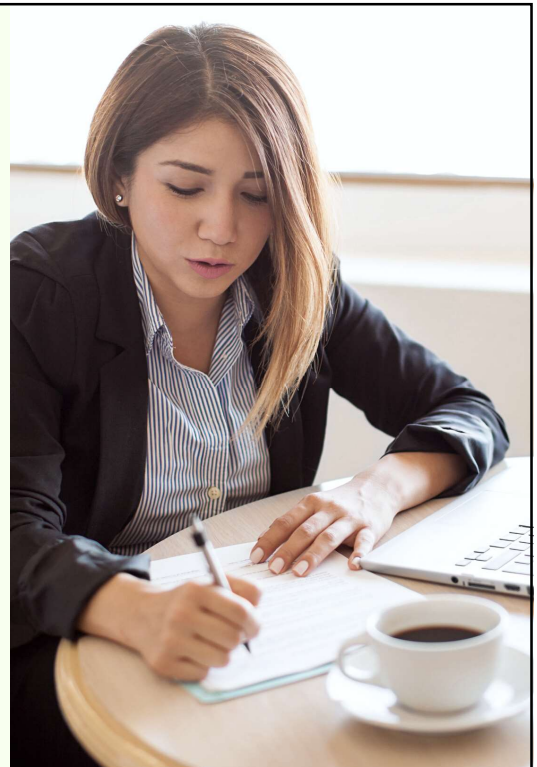
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COSTS: YOUR ATTORNEY

- Average hourly cost of a U.S. family law attorney is noted at **\$250/hr** (Nolo.com). In many metropolitan areas it's more like **\$350/hr to \$950/hr**. There is no direct correlation between skill and cost, but this is one time you don't want to automatically go with the lowest cost provider.
- Retainer: Advance payment against their charges required by most lawyers - range from **\$2500-\$10,000+**. Lawyers do not work on contingency so prepare for the bill.

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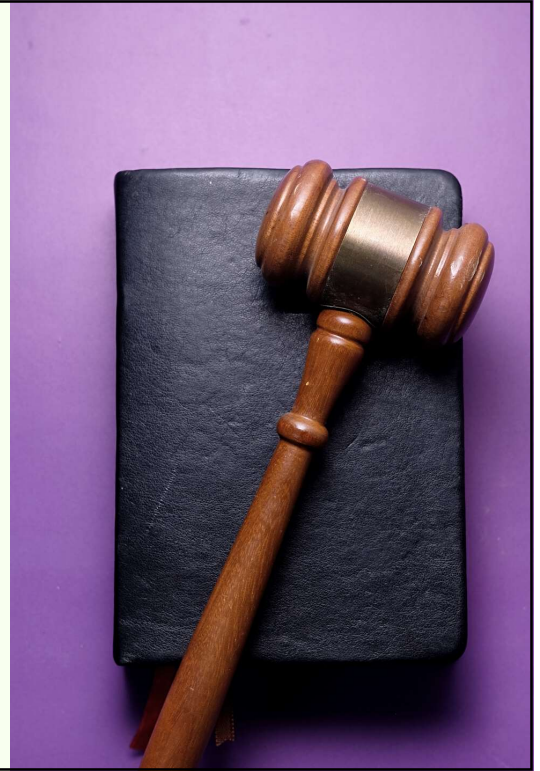


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COSTS: YOUR ATTORNEY

- Be honest with your lawyer about your financial situation. Often payment arrangements can be made.
- Don't have the money to retain a lawyer of comparable experience to his? In most states, your lawyer can petition the court to order your counsel fees and costs be paid by your husband, either as an advance on your share of the assets, or just to 'level the playing field'.

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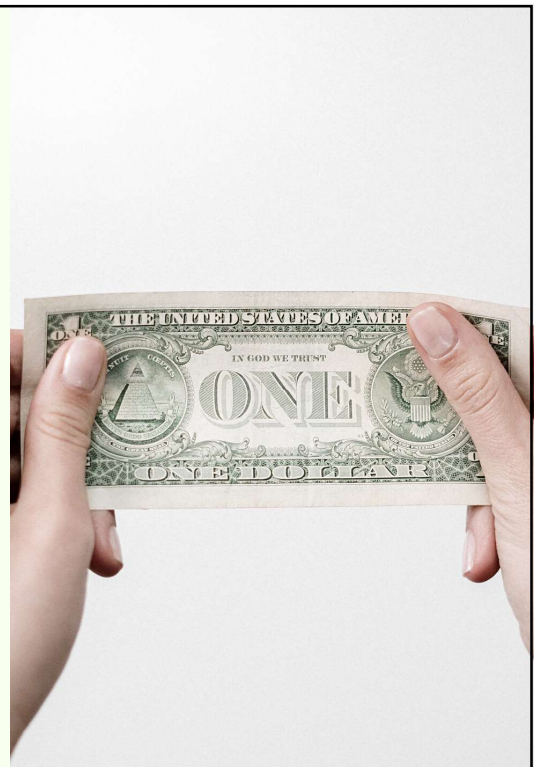


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COSTS: YOUR ATTORNEY

- You will need a lawyer in your divorce, whether in Mediation (to review your agreement), Collaborative or litigation.
- Interview a few matrimonial/family law attorneys before choosing one
 - Expertise in any special aspects of your case,
 - Confidence, trust, comfort.
- Your attorney becomes your negotiator.
- If it's not necessary to escalate the level of conflict, don't. Few divorces proceed to trial.
- If you know you will face dishonesty, obstruction and a real fight, hire the best known 'pitbull' attorney you can find.

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Even in mediation, it is **strongly** recommended that you consult an attorney to review your Settlement Agreement **BEFORE** you sign it.

Not all divorce attorneys are mediation-friendly.
Choose wisely.

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WHERE TO FIND YOUR LAWYER?

- American Academy of Matrimonial Lawyers (AAML)
 - Email: office@AAML.org
 - These attorneys are the most experienced. They may also be the most expensive.
- You can also check:
 - The Best Lawyers in America, under Family Law
 - Ask for referrals from friends, family, clergy, therapists, other professionals.
 - The local Bar Association will have a list of divorce attorneys.
 - Check out the attorney's website for information about experience.
 - Schedule a consultation to determine your comfort level with the individual himself.

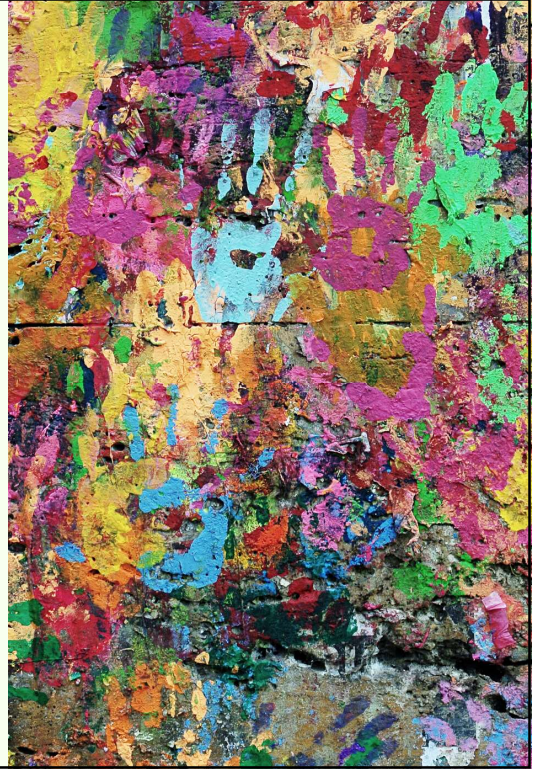
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COLLABORATIVE ATTORNEY

- Most collaborative attorneys belong to the International Academy of Collaborative Professionals (IACP). This is made up of legal, mental health and financial professionals working together to create client-centered processes for resolving conflict
- Collaborative attorneys (as well as all 'allied professionals') must maintain their appropriate license or certifications in good standing, adhere to their Ethical Standards, and complete continuing education
- Your local bar association may have an ADR section (Alternative Dispute Resolution) which will list Collaboratively trained attorneys.

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NO FREEBIES!

- Divorce is a civil matter, not a criminal one.
- If you cannot afford a lawyer, the court will NOT appoint a free attorney for you.
- 'Pro bono' and volunteer lawyer projects available in many areas, for some support for those in need.
- Online documents often available from the Court
- When needed, seek out the assistance of family and friends. This is your future. Don't be shy.

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WHERE TO FIND A MEDIATOR

- www.mediate.com is a respected directory that provides information about a Mediator's practice, experience, and connections.
- State and local divorce mediation associations.
- Ask court staff for a referral.
- Check with your local community dispute resolution center (CDRC), for a referral list of divorce Mediators who are available on a fee basis.
- Referrals from Family, therapists and counselors
Clergy, friends.

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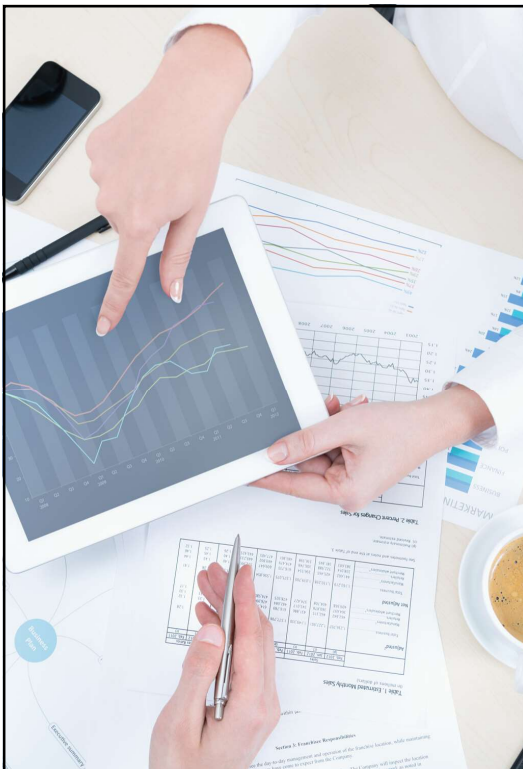


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CERTIFIED DIVORCE FINANCIAL ANALYST™ (CDFA™)

- Marriage is about love; Divorce is about money
- CDFA's clarify the issues around:
 - financial planning, budgeting, taxation, investments
 - maintenance and child support
 - Division of assets and debts
 - retirement accounts, estate planning, post-divorce,
 - real estate and more.
- Offer comprehensive insight on the short-and long-term financial effects of your divorce
- Prevent long-term regret with divorce financial decisions

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CDFA™'S MAKE SENSE OUT OF THE FINANCES

- CDFA's make the complex finances of divorce easy for you to understand
- CDFA™s work with attorneys/mediators or in collaborative settings to illustrate and clarify the finances of proposals.
- CDFA™s also give attorneys the tools they need to help prove their cases.

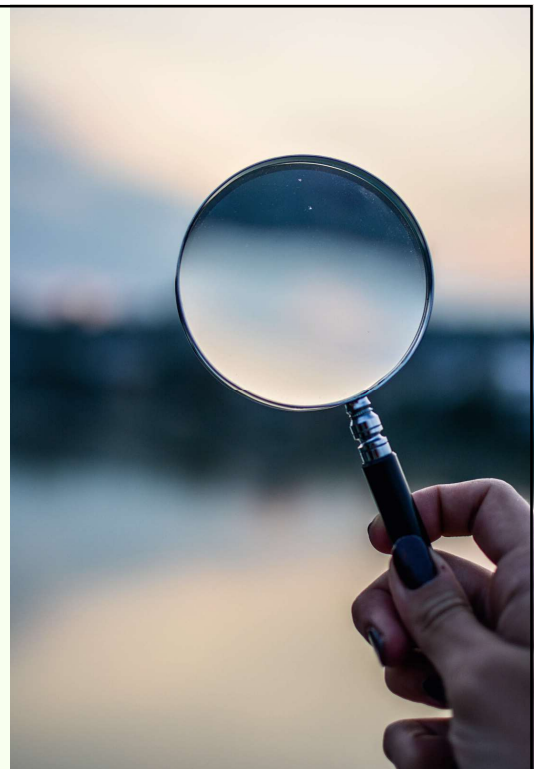
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FIND A CDFA™

- Institute for Divorce Financial Planning
www.institutedfa.com
- International Academy of Collaborative Professionals: www.collaborativepractice.com
- Association of Divorce Financial Planners:
www.divorceandfinance.org
- Certified Financial Planners: www.cfp.org

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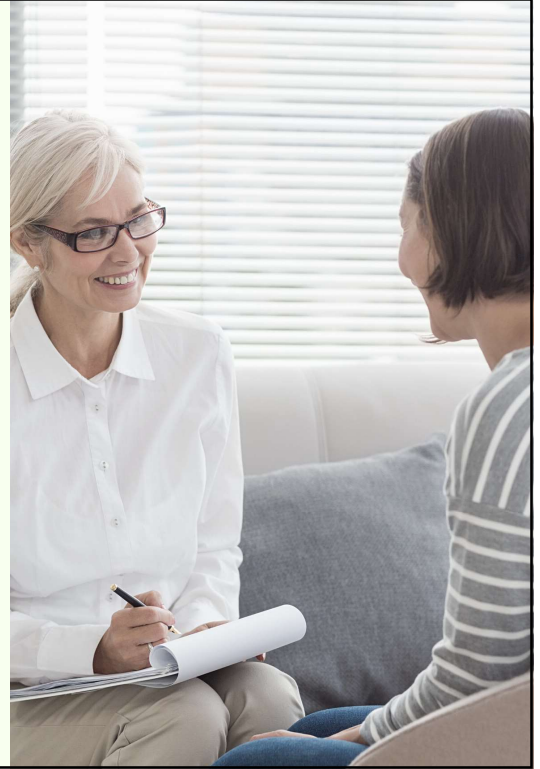


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YOUR COUNSELOR: AN IMPORTANT PART OF YOUR TEAM

- Everyone needs some help in getting through the emotions of a divorce
- Impartial emotional support: clergy, social worker, therapist, psychologist, counselor., PhD, MSW, LMFT, LCSW, etc.
- Friends are helpful, but not impartial!
- A counselor can help you cope – and then you can help your children (if any) cope better, as well
- Divorces can often be resolved more quickly and smoothly

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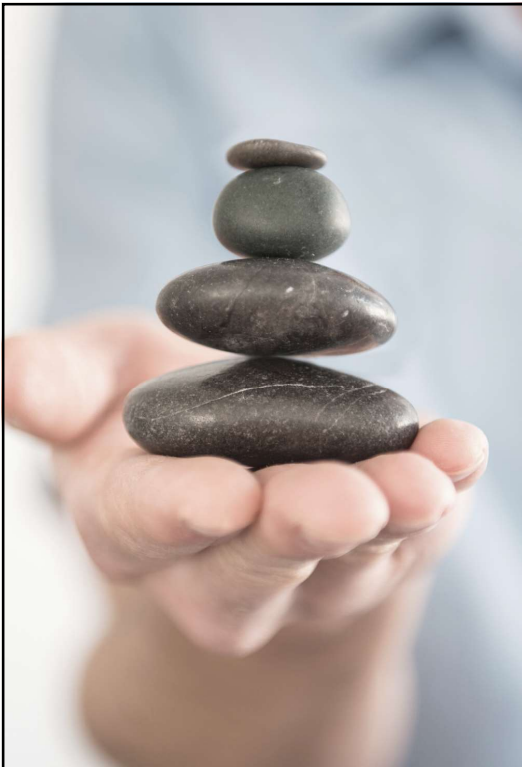


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WHERE TO FIND A COUNSELOR?

- Referrals from friends, family and colleagues, clergy and your other professionals
- Marriage and Family specialists may be best suited to your needs at this time - psychologists, psychiatrists, and social workers also can be helpful.
- A counsellor who is included in your insurance plan may be an attractive option, but divorce issues are not always covered.
- American Association for Marriage and Family Therapy (www.aamft.org)
- American Psychological Association;
www.goodtherapy.org

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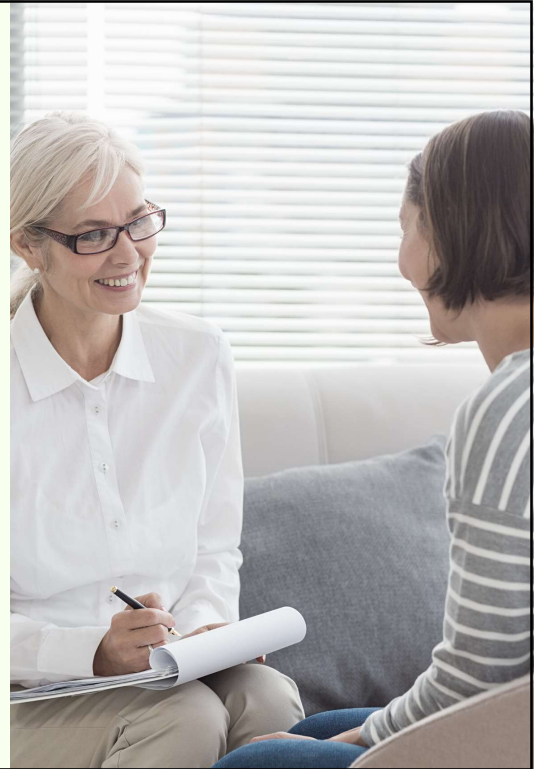


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APPRAISERS: WHAT ARE YOUR ASSETS REALLY WORTH?

- To accurately divide up your marital property, you'll need to know how much it is worth. Professionals needed here:
- Appraisers for your house:
 - Appraisal of your primary residence and other properties- anticipated selling price or amount of buy-out
 - Costs to Fix up, do repairs, stage to sell, realtor commission and closing costs
- Appraisals For other valuables:
 - Modern and vintage cars; antiques; collections; guns; artwork , sports memorabilia, boats and other pleasure craft, etc..
- Depending upon the nature of the plan, a professional appraisal may be needed to determine the present value of a pension plan or other benefit.

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FEES FOR THESE SERVICES

- Filing the legal document that starts the divorce action, set by each jurisdiction.
- Serving your husband with the summons; A process server hand- delivers the notice of divorce to him in person
- Serve subpoenas (demands) to people who may be called as witnesses, or to provide additional information.
- Court reporter's time and for any transcripts, if needed
- Preparation of quitclaim deeds to transfer property and deed recording costs,
- Prepare the documents to transfer shares of stock, business interests, or for a Qualified Domestic Relations Order (QDRO) to divide some retirement accounts.

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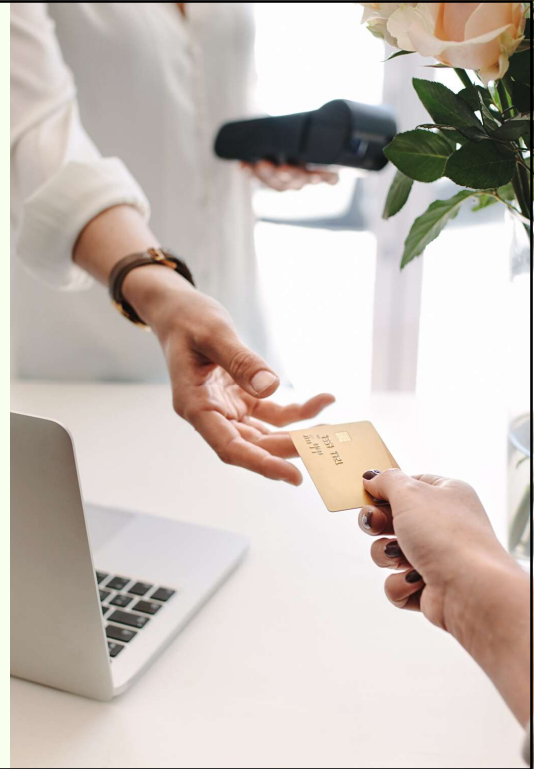


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WHO PAYS WHAT?

- Determine how to pay these fees
 - Does each of you pay your own?
 - Are fees divided between the spouses?
 - Individually negotiated?
 - These add up fast. Having an agreement on how/when/who pays can make things run more smoothly.

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KEEP COSTS DOWN

- Your lawyer is likely the most expensive, hourly, of your advisors, and most bill for every 6 minutes of their time. Make that time count!
- Focus on legal issues when you call, email, text your attorney.
 - Think about what you need to discuss ahead of time. Take notes, so that you'll remember what was said.
 - Start with a notebook, binder or file folder(s), to help you keep it all organized.
- If you have financial questions, contact your CDFA™.
- If you need to rant, or are feeling depressed, intimidated, out of control, talk to your therapist.

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KEEP COSTS DOWN

- Try to come to agreement on as many things as possible between yourselves- but don't give up too much in the interest of speed and economy. You only get one chance to get this right.
- Most women find that preparing your financial disclosure with the assistance of a CDFA™ can often get it done faster and more accurately, at less cost.
- Do your homework on documenting all assets and debts
- Prepare the best you can so you don't feel pressure to agree to your husband's proposal out of money fear or ignorance.
- **You don't have to go through this alone! Use your team!**

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KEEP COSTS DOWN

- Choose mediation if you can, for all or even just a part of the negotiation
- You can mediate certain issues, and then go back to your lawyers to litigate the rest
- Keep an open mind!

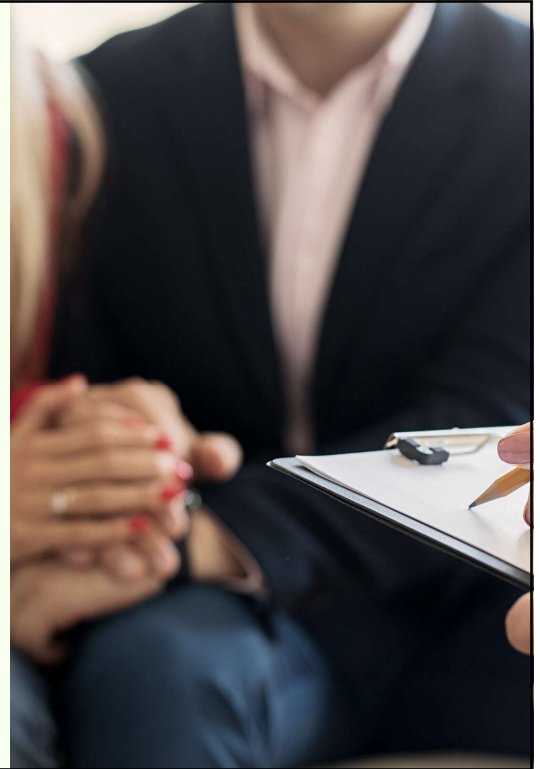
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DISCERNMENT COUNSELLING

- Rarely are both spouses in the same place when it comes to the decision to divorce. If both of you are not on the same page about divorce, try Discernment Counseling.
- Solely focused on getting you both unstuck, so you can move on more powerfully however you choose.
- Limited to 1-5 sessions (depending upon the counsellor and the couple), to discuss what happened in the marriage and each spouse's role

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DISCERNMENT COUNSELLING

- Common outcomes
 - 1-Stay married as you are
 - 2-Move on to a legal separation or file for divorce
 - 3-Table the concept of divorce for 6 months, and move to couples therapy, using insights from the discernment sessions.

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DISCERNMENT COUNSELLING

- Couples in agreement with moving forward to legal separation and divorce move faster, with less financial and emotional expense.
- You may be able to rebuild your present relationship in a healthier way
- There may be fewer negative consequence for your children, as you both are moving to the same goal.
- You can find information about this therapy at www.discernmentcounseling.com.

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DIVORCE FINANCING

- Asset rich but cash poor? Does your husband have access to funding, and you don't?
- Do you have substantial assets?
 - real estate, business interests,
 - investment accounts, large retirement plans, valuable items
- Marital assets of \$2,000,000 and up, may be required, with a minimum advance of \$50,000-\$100,000
- A divorce funding company may be available to help neutralize the financial advantage of the spouse who controls the money.
- Funding can be structured in several ways:
 - as a loan to be paid back (with interest) upon settlement,
 - as an 'investment' in the divorce action, which entitles the company to recoup a percentage of the entire settlement.
- They may work with you to facilitate the sale of valuable items and wait until the sales are complete before taking repayment
- Your settlement pay-out is reduced by the amount of funding used
- You may get results that might otherwise not be possible
- Maintain your lifestyle through protracted proceedings.

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HIDDEN ASSETS

- You are the best investigator/detective when it comes to hidden assets. Were there hints you noted, but didn't challenge? When did odd things start to happen?
- **"Wives plan the wedding; Husbands plan the divorce."**
- Start a notebook/journal and write down the bits of conversation that stop when you walk into the room, documents, phone calls- observations that hint at hiding away assets or falsifying information.
- Listen to your gut; follow your instincts.
- Share your concerns with your CDFA™ and attorney. If hidden assets are an issue, mediation or collaborative may not be appropriate.

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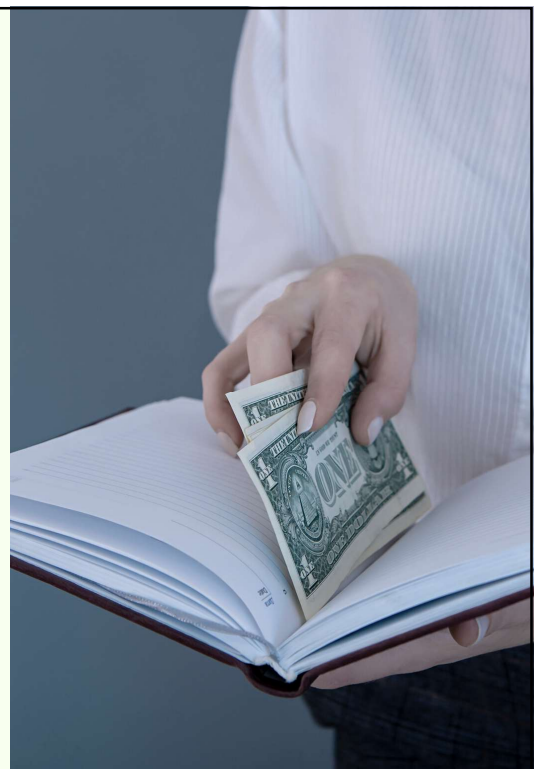


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HIDDEN ASSETS

- If you are convinced that there are substantial hidden assets
 - consider hiring a private investigator and/or a forensic accountant to look for anomalies in your husband's declarations and financial paperwork.
 - If your spouse is technologically adept enough to transfer money, use Bitcoin, or hide other information on your computer, a digital forensic examiner is your best bet to uncover assets
- Cost vs Recoverable assets. If what you could recover would be more than the cost-go for it
- Share all you know about the situation with your expert, to give him/her a head start in the investigation.
- Note: This is not a foolproof process. Sometimes what you know is missing cannot be found.

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EVALUATE YOUR AGREEMENT

- You will have to live with this agreement, not your lawyer, not your neighbors, not your friends. **Get it right the first time.**
- Even in mediation, it is **STRONGLY** recommended that you consult an attorney to review your Settlement Agreement
- Consult your CDFA™ to ensure that you can financially live with the terms of the settlement. **BEFORE you sign it.**
- There are no do-overs in divorce. Make certain your agreement meets your needs.

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EVALUATE YOUR AGREEMENT

- Here are some questions to ask yourself when you consider the draft.
 - Is this agreement fair?
 - Is it in my best interest? Is it in my children's best interests?
 - Can I afford this agreement – now and in the foreseeable future?
- Will I have enough cash to pay all my bills, after taxes, without having to sell assets?

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MORE QUESTIONS

- Will I be better or worse off if I go to trial?
- Ask your attorney- How might a judge rule, given your state's laws and guidelines, and the potential cost of a trial?
- Is the financial cost and emotional toll of not settling too high for me or my children to pay?
- Would my spouse make any additional concessions? Are they worth waiting for?
- Is there anything else that I should consider, or discuss with my attorney?
- What didn't I get that I want? (See Priorities worksheet)
 - Can I live without it?
 - Is it worth additional time and money to renegotiate to get it?
 - What am I willing to give up to get it?
 - Are important provisions missing or unfavorable to me?
- Are my emotions dictating my actions?

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MORE QUESTIONS

- If we have children:
 - Clear parenting agreement that includes some 'alone' time for you to grieve, grow and spend time with other adults
 - Arrangements for remote schooling responsibilities, if needed
- For each items you have agreed to, ask:
 - **What, specifically? (account numbers, titles)**
 - **How Much?**
 - **When?**
 - **How?**
 - **What if it's not done on time or properly?**
- If you haven't already, take the time to review these points. Discuss as needed with your CDFA and attorney to avoid confusion, mistakes, missing assets, and general bad feelings

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EVALUATE YOUR AGREEMENT: PROTECT YOURSELF

- Set up a process to make certain you receive the child support and alimony you agreed on.
 - Only 61% of ex's actually pay what they owe.
 - How will you ensure that yours will?
 - If possible, Set up automatic transfers from his bank account or paycheck to your account
 - If needed, establish wage assignment to guarantee payment, through your state enforcement agency.
- Include a clause in your agreement which states that if payments are not made within a set period of time, and you have to take your ex to Court, and a Judge finds in your favor, then he has to pay the legal and court expenses.

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IN REVIEW

WHAT WE COVERED IN THIS
SESSION

- The costs of divorce
- Tips to minimize your divorce bill (taking this course is an important one!)
- How to pay for your divorce
- How to evaluate your settlement agreement to be confident that it's fair and meets your needs.

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HOW TO REACH ME

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