

LIFE TRANSITIONS

Navigating Through a Divorce

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Going through a divorce is a challenging time in one's life, but it is also a time of opportunity. I believe the key to helping clients successfully navigate through this difficult time in their lives is to understand, empathize with and support their emotional needs while simultaneously working to ensure the proper execution of the financial plan.

Divorce often creates a wound that never completely heals. It is deeply satisfying to help clients get back on their feet, meet others from whom to draw strength, and provide peace of mind and the confidence that their financial future is secure.

After more than two decades of working with clients undergoing major life transitions, I have witnessed a wide range of challenges, and I've realized the importance of being a resource, not only financially, but personally and emotionally as well.

If you or someone you love is struggling to manage a divorce, the emotions, uncertainty and worry can be overwhelming. As an advisor, I believe the most important part of my job is to listen. I can be of help if I understand your concerns, your challenges and the roadblocks that keep you up at night.

Although my specific process varies based on each client's specific situation, I have found the following steps to be helpful as I work to guide clients through challenging transitions, such as a divorce.

Step 1

I schedule an initial meeting to discuss the client's concerns, fears and immediate needs. During this meeting, I also try to gain an understanding of the client's level of comfort with the family finances. Is this a person who has always relied on his or her spouse to manage the household finances? If so, I will look for an opportunity to provide some additional guidance and education once we have taken care of any immediate needs.



Step 2

Once I have an understanding of the client's concerns, fears and immediate needs, I document these and prioritize them. My approach is to classify each need by its level of urgency by breaking them down into three lists:

1. Now List

Actions that require immediate attention

2. Soon List

Actions that are important to do soon, but not as urgent as those on the "Now List"

3. Later List

Important decisions that can wait until after the items on List 1 and 2 have been addressed

I work with the client to assign a responsible party to each item on the list so we can ensure accountability. Do we need to gather a record of all assets and accounts? That's my responsibility. Do we need to determine a spending plan and budget given the client's new financial situation? We will work

together to lay that out. Are there legal challenges related to custody, housing, and other negotiations? I will consult with the divorce attorney and other professionals to ensure we have a plan of action.

The simple act of documenting, prioritizing and assigning responsibility for certain tasks is often reassuring, as having a plan can make the task of dealing with these financial issues less overwhelming.

Step 3

Once the client and I have developed a plan, we tackle the “Now List” immediately and begin working on the “Soon List.” My goal is always to handle as much of the “blocking and tackling” as possible in order to let the client spend time with loved ones and begin to develop an acceptance of his or her new life.

I place a specific priority on being available as additional issues or concerns arise with an understanding that, during this challenging time, various concerns may catch the client off guard.

Step 4

Once the most pressing financial concerns have been dealt with, I look for an opportunity to provide guidance to help the client move on with his or her life. As identified in Step 1 and throughout our relationship, this may mean providing education regarding basic household finances, such as balancing the checkbook, paying the bills and creating a budget. Or, it could be providing guidance on investments and asset allocation, revisiting the client’s risk tolerance and overall financial objectives to ensure the financial plan is still keeping up with long-term goals, or revising those goals as necessary.

It is also during this stage that we begin working to address the “Later List” we established in Step 2, adding to it as necessary.

Step 5

I focus on providing ongoing support and education. I strive to develop lasting relationships with clients. I understand that pain and anger can crop up at unexpected moments and can last for a long time.

My ultimate goal in working with clients experiencing a divorce is to help them visualize what their future might look like and help formulate a plan to help them achieve the dreams they may have put on hold due to their spouse or children.

It is also important to develop connections with others who have a first-hand understanding of what one is going through. That is why I invite my clients who are experiencing a life transition, such as a divorce, to participate in events with others in similar situations.

For example, holidays such as Christmas and Valentine’s Day can be difficult for those who have recently gone through a divorce. I host annual lunches near these holidays where clients who no longer have a spouse, due to death or divorce, can meet, connect and support one another.

Perhaps more important than the educational topics are the bonds these individuals develop with one another – yet another source of support to help them through a difficult time.

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