



## LAWSON FINANCIAL GROUP

Gray Divorce Financial Planning

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Blog: *The Gray Girlfriends' Guide to Divorce*

### GETTING STARTED

The divorce process requires you and your spouse to work out a myriad of details. Before you start negotiations with your spouse, you need to ask yourself some questions. Start with the article entitled “**What to Know Before You Start Negotiating**” to help you create the big picture, then narrow your focus on the following items:

- Who gets to stay in the home?
- Who will pay the mortgage (and other regular expenses such as gas, electricity, and home repairs) while you're apart?
- How will you share the money in your joint bank accounts?
- How will you share assets such as stocks and bonds? How about the pension(s)?
- Who keeps the family home/car/boat/washing machine, etc.? How will you split big-ticket items?
- What about the joint credit cards? You should cancel or freeze them ASAP. *Note: If you've never had credit in your own name, you should apply for your own credit card **before** the joint cards are canceled.*
- How will you handle your current debts?
- Who will be responsible for the debts either of you incur while you're separated?
- Will you continue to file joint income-tax returns? Are there taxes due, or other problems pertaining to joint tax returns that will surface after the divorce that will have to be addressed in the division of property and liabilities?
- Will one of you be paying spousal support to the other? If so, how much will it be? Will it be in the form of a lump-sum or periodic payments? When will the payments end? *Note: How you choose to pay spousal support could affect your tax status. Check with a lawyer before deciding how to handle this.*
- Will one of you be paying child support to the other? If so, how much? When will the payments be made? When will they end (e.g., when the child turns 21, or leaves home, or completes college, etc.)?
- Will one or both of you be contributing to a college fund for your children? How will the payments be made?
- How will you share responsibility for the care and raising of your children: joint, sole, or shared custody? How often will the children be staying with each of you?
- Who will pay for legal fees? Will each of you be responsible for retaining and paying your own lawyer?

You shouldn't have to be a financial expert to achieve an equitable settlement. Let us help you ensure the financial decisions you make will be educated and informed; let us SHOW you how various property settlement options will impact your financial future.

*Leave and Don't Lose Your Assets*