

Divorce in Good Company



You're Deciding to Get a Divorce. Here are 10 Simple Things to Do First.

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So, the "D" word's been uttered: you're getting divorced. No matter what your situation, this is rough. The goal is to help minimize your pain and get you to the other side. Together we'll help you find answers, stay positive and be good to yourself. That's what Divorce in Good Company is all about.

Here are 10 specific actions to take to protect yourself.

While most of these are straight forward, if at all in doubt, check the law in your state before proceeding. You'll find a handy checklist at the end so you can check off each task as you complete it.

1

Change your passwords on your phone, your ipad, your laptop, your email.

Approximate time needed to complete:
10 MINUTES

You might be thinking, we're amicable, this seems unnecessary. Please trust me and do it anyway. I can't tell you how many times I've seen divorces become something totally unexpected for men and women as they progress through the process. So, take 10 minutes and do this!

The most obvious reason to change your passwords is so your spouse can't access your devices or read your stuff.

The second, less obvious reason is that if your spouse does go into your password-protected accounts and discover info you'd like to keep private, he or she is probably committing a crime. In that case, ask your lawyer if you can legally stop them from using what they found in your case.

Remember, don't make the new password something that your spouse can guess (like your dog's name).

And don't change the passwords on any devices that your spouse uses too, like your home computer. Unless of course you have separate login screens, in which case you should change your own, but obviously, not theirs.

2

Open a new email account dedicated to communications with your lawyer.

Approximate time needed to complete:
7 MINUTES

A couple of reasons for this. First, you already get tons of work, personal, and junk emails. Now you're going to have to add "divorce related" emails to the mix. Since those are likely to be pretty important, it'll be a lot easier not to miss them in their own dedicated email account. Plus, just seeing emails about your divorce is likely to raise your blood pressure a few points. You're going to need a visual break from them now and then. Like when you're emailing your daughter's teacher or sending out an Evite for your son's 10th birthday party. Having a separate "divorce" email account lets you focus on them when needed, and put them out of your mind when not.

Another reason? There are times, rare though they may be, that a party in a divorce case is required to turn over their emails to the other side, except for emails with your lawyer. Having all of your lawyer communications in one place, separated from the rest, will save you tons of time from having to sort them later.

You're going to want to take control of your own credit, and that starts with seeing what shows up on your credit report.

3

Check your own credit.

Approximate time needed to complete:
20 MINUTES

When Beth checked her credit, she was shocked to find out there was over \$50,000 in unpaid credit card debt attached to it. Turns out her husband had opened up a bunch of credit cards in his own name and added Beth as an authorized user without telling her. And even though she'd never even seen the cards, let alone charged a decaf latte on them, her husband's spending spree landed right on Beth's credit report.

Running your report is super easy, can be done online, and if you haven't done one in the last year, is often free. Just go to one of the 3 credit bureaus and run your credit:

www.equifax.com
www.experian.com
www.transunion.com

4

Protect Your Credit.

Approximate time needed to complete:
30 MINUTES

Now that you know what's currently showing up on your credit, find out what options you have for keeping a check on your accounts (like fraud alerts), and consider freezing your credit, which prevents you or others from opening accounts in your name.

Just remember if you do freeze your credit, you want to keep the PIN they give you in a safe place that you remember.

And, if you need to unfreeze your credit for any reason (which includes opening a new bank account or getting a car loan), you'll need to give the agency a couple days' advance notice to temporarily lift the freeze. You might be able to freeze your credit online, some agencies will require you to submit a letter by snail mail.

Thankfully, there are also programs now like Lock & Alert that let you lock and unlock your credit in less than a minute with a tap of your phone.

It takes a little time to get this one done, but it's worth it for the peace of mind that no one can access your credit without you knowing.



5

Copy important paperwork and put it somewhere safe.

**Approximate time needed to complete:
2-3 HOURS, DEPENDING ON THE
ACCESSIBILITY OF YOUR FILES**

If you have a solid handle on your financials and online access to everything already, this won't be a big deal. But if nothing is in your name, and you don't even know what I mean by "important paperwork," don't stress it. Your lawyer ought to be able to get much of what she needs in your case through a legal process called "discovery."

However, it's both cheaper and easier to make a copy of the documents you have access to right now. Paperwork has a way of disappearing and passwords getting changed. If you make copies of the important ones now, it will be easier to deal with if wonky things start happening later. Understand this: I'm not telling you to hack into your spouse's computer or smart phone. I'm also not suggesting you break the lock on the home safe with a hammer. But those warnings aside, if you're unsure what to copy, here's a good place to start:

- 5 years of tax returns (federal and state)
- 3 years of all bank statements
- 3 years of all credit card statements or year-end summaries at a minimum
- Most recent W2s, 1099s, and K1s
- All purchase and sales real estate documents (HUD1s, loan documents) for real estate bought and sold during your marriage
- Current car titles and leases
- Current mortgage statements
- Loan applications filled out within the past 3 years (it can be enlightening to see what

income your spouse claimed to be earning when applying for a loan compared to what he or she claims to be earning now that you're getting divorced!)

- Financial statements prepared (by you, your spouse, your financial advisor, etc.) within the past 3 years (same comment as above, this time about your assets)
- Stock and bond certificates, and CDs
- 3 years of retirement account statements (401k, IRAs, pensions, etc.)
- Year-to-date pay stubs
- Employment contracts and any addendums
- Anything that looks important, or weird, or unusual to YOU. Oftentimes you will notice things that your lawyer won't know to ask about. If you notice it, copy it!



6

Document your personal property.

Approximate time needed to complete:
1 - 2 HOURS

Make a detailed list and take time-stamped photographs of your furniture, furnishings, and other items. Include valuable artwork collectibles, and jewelry.

I've had cases where a client is certain her spouse took a wedding ring, or she notices artwork mysteriously missing from the walls, but the other spouse denies any wrongdoing. Or it might be his watch that suddenly disappears. You say it has value and should be considered in your division of assets. But he disagrees. Don't rely on the court system to figure out what happened.

By the way, this works both ways. Don't take anything that doesn't belong to you. Even if it feels good momentarily to do. One saying you'll see us return to time and again here at Divorce in Good Company: Be Good. Do Good.



7

Remove anything sentimental from the house.

Approximate time needed to complete:
30 MINUTES (MORE IF YOU'RE OPENING
A SAFE DEPOSIT BOX)

I'm talking truly irreplaceable stuff, like your great-grandma's pearl earrings, your favorite stuffed animal from childhood, your high school yearbooks. Things that no amount of money could replace.

Take them to your parents' house, or ask your best friend to hold on to them for a little while. Or open a small safe deposit box and store them. There shouldn't be many of these things.



8

Make a list of all accounts.

Approximate time needed to complete:
15 MINS - 1 HOUR, DEPENDING ON
HOW ORGANIZED YOUR ACCOUNTS ARE.

Write down every account you know of in your name, your spouse's name, or both. I'm talking bank accounts, investment accounts, retirement accounts, credit cards. And not just open accounts, but any that you know have existed in the last five years.

If you had a joint savings account at Merrill Lynch, for example, but don't know if it's still open, write it down. Having a list will help you and your lawyer make sure everything is accounted for, and to know what to ask for if anything's missing.

Take a look at the mail and write down the names of the financial companies you see on the envelopes. I don't mean spam. But if it's obvious that your spouse is receiving a bank statement from Wells Fargo, then write down Wells Fargo. This is especially important if you didn't even know they had an account there!

I do need to warn you not to open any mail that isn't addressed to you. I don't care if you opened your spouse's mail all the time before the separation - you're getting a divorce.

Assume you no longer have their permission. There is nothing illegal about reading the outside of an envelope that arrives in your own mailbox. It's also perfectly fine to look at papers that are sitting out in plain view on your spouse's home desk or in the family filing closet.



9

Establish credit.

Approximate time needed to complete:
15 MINUTES

If you don't already have credit cards in your own name, not tied to your spouse, now is the time. You might need access to credit now to charge your lawyer's retainer, or if your spouse temporarily cuts off your access to their account (tell your lawyer right away if this happens).

It's ALWAYS a good idea for to have credit in your own name. And whether you need it now or not, you will soon: when you're applying for a mortgage, getting a loan for a new car, or channeling your inner Beyoncé and charging your own purchases that you will pay off with your own money.

You can apply for a credit card with any of the majors - American Express, Master Card, Visa, Discover. But today there are so many types of cards within each, with different rates and benefits, that it's confusing to know which one is best. I recommend checking Clark Howard's latest recommendations for best credit cards.

If you haven't had much credit in your name until now, you'll probably be approved for a low limit at first, but don't worry, establish the credit and make every payment on time. You'll build a nice credit history quickly.

10

Take a deep breath. And take care of you.

Approximate time needed to complete:
**15-20 SECONDS. DEEP BREATHS
ARE SUPPOSED TO BE DEEP..**

You did it. You got through this without crawling under the covers, and you're on your way to doing what you need to do.

Remember, small steps! When it comes to divorce, it helps to chip away at things in digestible nuggets - the big picture can definitely bring on major overwhelm.



New Divorce Checklist

- Change all passwords
- Create an email address to communicate with your lawyer
- Check your credit score
- Implement fraud alerts or freeze your credit
- Copy important paperwork:
 - Tax returns
 - Bank statements
 - Credit card statements
 - W2s, 1099s, K1s
 - Purchase/sales real estate documents
 - Car titles and leases
 - Mortgage statements
 - Loan applications
 - Financial statements
 - Stocks, bonds, CDs
 - Retirement account statements
 - Year-to-date pay stubs
 - Employment contracts
- List your personal property and take photographs
- Remove sentimental items
- List all accounts
- Establish personal credit
- Take a deep breath!