



VSB MLS SAILOR LEGAL READINESS SUPPORT

PLANNING FOR DIVORCE



Going through a divorce can be a daunting and painful situation. There are some steps that you can take to prepare yourself for your divorce and meetings with your attorney.

GENERAL:

- Consider canceling as many of the joint accounts as possible
- Inform all creditors, in writing, that you are not responsible for future debts run up by spouse
- Prepare (mentally and financially) for the standard of living to drop after the divorce
- Develop a budget based on needs, not wants
- Consider whether you can afford to keep the house/car

INVESTIGATE CREDIT RECORD:

- Obtain a copy of your credit report from each of the three major credit reporting agencies.
- Experian: (888) 397-3742; www.experian.com
- Trans Union: (800) 888-4213; www.transunion.com
- Equifax (800) 997-2493; www.equifax.com

MARITAL FINANCES:

- Review all monthly bank statements and brokerage statements and make copies
- Review and make copies of all loan documents, and financial statements
- Separation generally causes immediate economic hardship
- Review all tax returns that have been filed jointly or separately by your spouse
- Make complete copies of tax returns for the last several years

WILLS AND ESTATE PLANS:

- Update your current estate plan, modify your will to disinherit the spouse
- Consider naming new trustees, guardians, and agents

AUTOMOBILE:

- Obtain loan, insurance, title, and registration documents on your vehicle

DEBTS/LIABILITIES:

- Do not create any additional debts or make large purchases such as a new boat or car
- Prepare a complete list of all debts or obligations including credit cards, notes, mortgages, etc

EMPLOYMENT:

- Do not quit work if you are employed. It is important to secure your future financial independence and earn enough to maintain assets such as your home and car
- If your spouse is about to make a job change or receive a promotion, it is advisable not to separate before that time. The increase in earning capacity of your spouse will be considered in the calculation of alimony and/or child support

REAL ESTATE:

- Review real estate titles, values, and maintenance costs
- Do not move out of the marital residence without first discussing it with your attorney