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Navigating Divorce

“The choices and decisions you make during the divorce process play a critical role in determining your future. It’s not enough to be emotionally prepared. You need to be financially prepared, too.”
—Beth Mayfield, managing director and senior wealth strategist

No one gets married with the intention of getting divorced. Still, the harsh reality is that divorce happens, and it happens often. It’s no secret that 40% to 50% of marriages in the United States end in divorce, according to the American Psychological Association.

Divorce is no doubt an emotional experience for all involved. Yet for many couples, the process also requires a multitude of complicated financial decisions that can impact both spouses well into the future. Making these tough decisions during a period of crisis can be overwhelming and stressful. Fortunately, the right preparation can help you navigate the financial aspects of a divorce with the confidence and ensure an equitable settlement.

Below are some basic steps you can take to prepare yourself for many of the financial challenges you may face leading up to, during, and following your divorce.

1 BEFORE THE DIVORCE PROCESS

Get organized. This will make day-to-day tasks easier and help alleviate anxiety. As soon as the possibility of divorce becomes a reality:

- Make a checklist of assets, accounts, and corresponding documents to locate and have readily available
- Develop an organizational system that works for you so that if your lawyer, accountant, or financial advisor asks for a document, you can quickly access and deliver it
- Classify each asset as separate property or marital/community property

2 DURING THE DIVORCE PROCESS

Work with your trusted team of legal, tax and financial advisors to help you make wise decisions that can help you shape your future financial situation. As you’re going through the process:

- Use checklists and worksheets to facilitate communication and make sure things don’t fall through the cracks
- Take inventory of household items and consult with advisors to understand the long-term impact of dividing specific assets

3 AFTER THE DIVORCE PROCESS

Take ownership of your finances. This is an important step in helping you become financially independent after a divorce. Once you’ve made it through the divorce process:

- Make a checklist of financial matters to consider as you move forward
- Maintain a list of questions to ask as you interview or meet with advisors
- Develop a personal budget and long-term wealth management plan specific to your new financial circumstances

Life goes on after divorce. With the right preparation and team of advisors, your wealth can too. CIBC Private Wealth Management has the people, tools and resources to help guide you through each step of this difficult process. For more information, contact one of your advisors.



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