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5 Ways To Numb The Financial Pain Of Divorce

By Brad Stroh

Whether it comes before or after the papers are signed, economic hardship is all too familiar to many couples who divorce. Following a few financial guidelines can ease the burden during this difficult time.

Each year, 1 million Americans divorce. More than 80 percent of divorcing couples cite "debt and financial distress" as the primary factor in the dissolution of their marriages, according to an American Bar Association survey, and studies find that most families suffer a financial decline following a divorce. By taking steps to protect credit, families can come through in much better shape. Bills.com, a national consumer finance portal, encourages divorcing couples to take the following steps:

1. Accurately assess debts and liabilities. First, see yourself as your creditors do. Online (see

<http://www.myfico.com>

) or by phone, you can request a "tri-merge" credit report (a summary from all

three major credit reporting bureaus). Note all of your existing shared and individual liabilities. Settle (or get a judgment) on how you'll allocate these responsibilities.

2. Plan on how to handle your home. If you own a home, the mortgage is likely your most significant monthly payment. Be certain you understand how you'll resolve monthly mortgage payments, and how you'll divide the home's value - whether one partner buys out the other now, or the home is to be sold after children are grown.

3. Budget for payments. Create a detailed budget, based on your new income level, and use free cash flow to pay off debts. Most people find the most efficient way to pay off debts is to first pay off smaller bills - starting with under \$100 - then pay off loans and unsecured debt, such as credit cards, beginning with the account with the highest interest rate.

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4. Make sure your ex-spouse is making his or her payments. If possible, make provisions in the divorce agreement for reporting on resolution of significant debt. There are important implications for you personally if your spouse does not meet his/her end of the bargain on liabilities allocated through the divorce proceedings.

Call all creditors for shared accounts (credit cards, gas cards, department store cards, phone cards, etc.). Close the accounts if you are not carrying balances, or remove your name from jointly held accounts. Remember that for jointly held credit cards, and for any other debts incurred during the marriage in community property states, you have shared liability - and thereby share any potential negative credit rating impact. This means that if your spouse does not make payments after the divorce, it could come back to haunt you - and your credit rating.

If you owe back taxes, be aware that the IRS does not have to honor a decision from a divorce judgment. Consult a tax expert to help with your divorce tax planning.

5. Focus on rehabilitating your credit and financial health. Begin a savings plan. Reinvest any proceeds or equity that come out of the divorce proceeding, and be especially cognizant of building yourself a retirement fund for the future.

If you find yourself in trouble during this stressful time -- in which you must make many financial decisions -- seek help immediately from a reliable, professional debt resolution firm. Be sure to investigate the company you choose to assist you, and seek out a company that operates for the consumer, which is markedly different from credit counseling, debt consolidation, and debt management firms.

Brad Stroh is currently co-CEO of Freedom Financial Network and

<http://www.Bills.com>

. If you would

like more of Brad's articles

<http://www.Bills.com/sitemap/>

, please visit the Bills.com information on Debt

<http://www.Bills.com/debthelp/>

"Divorce Advice: Getting Divorce Advice From the Right Source"

By Karl Augustine

Getting the right type of divorce advice depends on what type of divorce advice you want and what you

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want to use it for. When looking for advice about divorce, it is smart to clearly define what you are seeking the advice for so you can be sure to look in the right places.

Seems simple enough right?

Yes, but...lots of people who are deciding about divorce and seeking divorce advice lump the categories of divorce advice into one, and that's a big mistake. You should seek divorce advice from different types of places for the different types of advice that you need. Certainly there's more types of divorce advice categories, but here's a partial list:

Divorce advice type 1: Legal advice for getting a divorce when you are sure that you want a divorce, no matter how tough it will be to get that divorce. When asking for this type of divorce advice while meeting with an attorney, you may be asked if you're certain that you actually do want a divorce...if you do, don't waver, stick to your decision. It makes sense to have a good idea of all of the parts of your life, family and materials, that could be affected or sought after. You want to have your facts, account names, timelines, etc., in mind when meeting with the attorney so that your discussion is maximized.

Divorce advice type 2: Legal advice for getting a divorce when you are almost sure that you want a divorce, but want to make sure that the financial considerations are in order or that health of your children won't suffer in the long run. When asking for this type of divorce advice, you may want to consider seeking the advice of an attorney or financial planner for the financial considerations and a counselor experienced in family matters for the impact that a divorce might have on your children. The point is, split the two concerns up so that you get the chance to speak to 2 different people who specialize in each area so that you will get the appropriate divorce advice.

Divorce advice type 3: Legal advice for getting a divorce in a case that is relatively simple and will be a clean break, no financial or other family considerations to take into account for the divorce. This is perhaps the easiest type of divorce advice to get because it infers that you have already made the decision from an emotional standpoint and really don't have any other considerations of deep concern. When seeking this type of divorce advice, you most likely have limited financial considerations, a prenuptial agreement, or the situation itself as amenable to everyone and you just need someone to do the paperwork.

Divorce advice type 4: Legal and/or counseling advice regarding whether or not divorce is right for you from a psychological, emotional and financial perspective. When asking for this type of divorce advice, you may want to consider seeking the advice of an attorney or financial planner for the financial considerations and a counselor experienced in Clinical Psychology and "personal-life" coaching for the impact that a divorce might have on you. Again, the point is, split the two concerns up so that you get a chance to speak to 2 different people who specialize in each area so that you will get the appropriate

divorce advice.

Divorce advice type 5: Counseling for emotional support when deciding whether or not you really want a divorce or are just unhappy in your marriage. This type of divorce advice is crucial to your happiness

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because when you're in an emotional state, it is tough to make lucid and rational decisions. And, if you're wrestling with deciding whether or not to get a divorce (purely from an emotional perspective), you should do all you can to make a logical decision because how you approach this decision and the affects afterwards can be long lasting and far reaching. If you're are struggling with finding divorce advice, you may want to talk to friends, counselors, even other family members.

But, my divorce advice to you is, do it yourself.

I'm not saying don't talk with friends, counselors, and possibly family. What I am suggesting is that you reach the final decision of whether to get a divorce on your own, you have to live with it, no one else. The answer is inside you, you just have to get it out in a logical manner.

Whatever type of divorce advice you need, be sure that you're directing your energies in the right direction. If you don't separate the emotional aspects from the legal aspects of divorce advice, you might end up confused and unable to get the most out of any meeting you may have with an attorney or marriage counselor. At the end of the day, you should control your own destiny and make a smart decision based on logic, controlled emotion, and forward thinking.

Karl Augustine Author, "A Practical Guide To Deciding Whether Or Not To Get A Divorce".
A resource recommended by marriage counselors to their clients. Proven "Action Items" to help you make the right decision based on what YOU want!

<http://www.deciding-on-divorce.com>

"Divorce Advice: Getting Divorce Advice From the Right Source"

"Women and Divorce: How Women Should Protect Themselves Financially Regarding Divorce"

The Divorce Blame Game

Divorce Under Texas Tax Law

"Divorce Decision: Things To Consider When Making A Decision About Divorce"

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