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Women and Wealth: How to Financially Survive Going Through a Divorce **Stuart Vick Smith, ML&R Wealth Management, Austin, TX**

Love and marriage is an exciting time in everyone's life. You meet that perfect person, fall in love and join your lives together. However, there are times when the happily-ever-after doesn't always work out that way, as research has found that the divorce rate in the United States hovers around 45 percent. When you find yourself dealing with the struggles of a divorce, it is important to determine the best way to move forward to re-establish your financial life.

Marriage is an intimate union as well as a financial one. Spouses become partners who work together to earn money and build wealth. Joint decisions are made about the household, children and finances. In divorce, it can be terrifying to be on your own in many ways, but in particular, on your own related to money.

Trust

The transition from being married through the divorce process to being single again can be an emotional and trying time. Whether the divorce is amicable or acrimonious, trust may be a factor. You must build your own team of trusted advisors. You will need an attorney to handle the legal aspects, but you will also need other advisors to lean on in the process. An accountant can help with tracking and finding your assets. An appraiser may be needed for business assets. A realtor can help with property valuations. And a financial advisor can guide you through your investments and how best to rebuild your financial future. Once you have your team of experts, you can take a deep breath knowing you are not alone.

Assess

One of the first steps is to assess your assets and build an inventory of what is "yours, mine and ours." It's helpful to start with the basics and then build deeper — the house, checking accounts, savings accounts, investment accounts, retirement accounts, family businesses, personal property, etc. — to determine their current value so you know what everything is worth together and separately.

Your family budget is also an important area to focus on and consider what it looks like now and how it will look when you are single again. Who will have responsibility over the children, the house, education, insurance and other expenses? You can use this information as a starting point to build the framework for the separation of the assets, expenses and responsibilities.

Prioritize

You will make many decisions throughout the divorce process, so you should take time to determine what is important to you. By making a list and ranking the most important items, you'll know where to focus your time and energy. Some items to consider include thinking about whether there are any deal-breakers or must-haves, and on the opposite side of the spectrum, those items and areas for which you are willing to give in or let go. As you prioritize, think about stability for children, a new horizon for you, staying in your current house, going back to work or quitting your job and how different decisions could affect your current lifestyle and create different outcomes. As you move down the path of putting together the divorce decree, lean on your trusted advisors and friends for help and guidance.

Build

To build your new financial future, it is helpful to start by visualizing a road map of where you are now and where you want to be, whether that is in one year, five years or 10 years. Even if you have taken a step back, you have the power to set your new target and move forward. With planning, discipline and support from your team of advisors, you can get there. Steps in the building process include:

- Establishing a new budget and determining what you need to do to move forward on your own
- Setting up your savings plan and being diligent
- Monitoring and adjusting your plan along the way to make sure you stay on track

Divorce is a difficult process on everyone. Think about what will work best for you by taking a step back to trust, assess, prioritize and build. It is very important to remember that you are not in this alone. Your team of trusted advisors is there and ready for you to lean on when you need them throughout the process. After you assess your current situation and prioritize your desires, be ready to make adjustments as needed.

You can create a unique plan to build your new future, and in the process, you will get to where you want to be.

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Stuart has been with ML&R since 2003. She currently focuses her attention on financial planning and investment management. She assists clients in the preparation of investment strategies and portfolio management to help them meet their financial goals. One of her areas of focus is working with women who are going through a transitional life event to help them achieve long-term financial stability.

Prior to joining ML&R, Stuart gained experience working with Price Waterhouse LLP in Atlanta and Charlotte. She moved back to Austin in 1998 where she spent five years in Dell's corporate tax department.

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