



# Being Mindful in Divorce

Helping to create the life you choose

## Finding a Financial Advisor during/after divorce

### How can a Financial Advisor help?

We work hard and sometimes we save. Some folks save well and others do not. Either way, divorce can really impact your taxes, monthly spending plan (cash flow) and the certainty of a secure financial future in retirement. No one wants to work until they die. (No one that I know anyway, and if you dig deep, neither do you- or at least you don't want to "have to work", you'd like the choice to work.

*Studies show that in the 1st year after divorce the wife's standard of living may drop an average of 27%, while a man's rises 10%.*

*Almost 11% of divorced men and 18% of divorced women have incomes that put them under the poverty line.*

Having said that, add to that, the fact that you have been the one taking the backset during the marriage in regards to finances – This would be a good time to work with a Financial Advisor. I know this all too well. My Grandfather passed away at age 62, my Grandmother was 60, and she had no idea how to write a check, pay a bill or balance the checkbook, never mind understand investments and how to save for her future.

### **Basics - Not all Financial Advisors are equal - nor are they meant to be.**

Some focus on Investments, others Insurance products, and others look at your life holistically through comprehensive Financial Planning, of which Investments and Risk Management (Insurance products) are only 2 pieces of the puzzle. Those that are trained as Certified Financial Planners, and have a CFP® certification, typically work in the latter way. However, that is NOT a guarantee, so you need to ask. In general, a Certified Financial Planner® professional has achieved and maintains an internationally recognized standard of skills, knowledge, abilities and yes, even ethics. For more information read "[Your Money Matters –How to Choose the Right Financial Advisor](#)".

For me, research and referrals are always great starting points, which are followed up with a meeting and then choosing someone that you get a sense of "trust" from. Don't be afraid to interview the advisor. He/she will be working for you, not the other way around. Look for someone that listens more than they talk, and seems to understand your priorities and concerns. Pay attention to bad reviews. After all this is a relationship like any other, and we wouldn't knowingly "date" the guy/gal that is cheating on his/her spouse. OK, so maybe a bad analogy, but I think you get the point. Do your homework and "Trust your gut"!

### Resources



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Some resources to assist in your homework:

- A Certified Financial Planner® professional must put your interest ahead of their own when making recommendations – so consider this credential when making a choice. You can check if an advisor is a CFP® at <http://www.letsmakeaplan.org/choose-a-cfp-professional/find-a-cfp-professional?#oname> using a name search.
- FINRA complaints or violations? Not good, use Brokercheck at <https://brokercheck.finra.org/>  
*NOTE: Not everyone needs to be licensed as a Broker, as they may not be selling securities products. So if they don't have a record, or are not currently "a registered" Broker that is not a necessarily a bad thing. For example, a CFP giving fee-only advice does not have to be a licensed broker.*
- Does the person has an insurance license that it is valid, in good standing with no complaints? You may lookup an individual by name, regardless of the state by using <https://sbs.naic.org/solar-external-lookup/>
- Ask for and review their Form ADV if they have one. This brochure is the primary disclosure document that investment advisers provide to clients.

These are some beginning thoughts and not meant to be all inclusive or "advice", financial legal or otherwise. Do your research.

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