

"Conscious uncoupling" still requires doing your financial homework

By Trey Yates

The term "conscious uncoupling" exploded in the news media recently as Hollywood movie star Gwyneth Paltrow announced that she and Coldplay lead singer Chris Martin were ending their 10-year marriage. Paltrow used the obscure term to describe the couple's goal to keep their separation blame-free and as amicable as possible for the sake of the children. While the term is still trending on social media networks, celebrity and non-celebrity couples alike who are facing divorce still must slog through the required steps of the divorce which typically begins with gathering and organizing financial documents for the road ahead.

This is a critical part of any divorce process and will impact the financial outcomes for both spouses, and quite possibly parenting matters, when it's all said and done. Here is a list of items you will need to gather for your attorneys:

1. Collect the last three years of your tax returns, bank statements, credit card statements, and all other financial accounts, such as investments, IRAs, 401(k)s, pensions, etc. Make copies of all these statements and file originals and copies in secure, but separate locations.
2. If you have a safe deposit box, create an inventory the contents and take photographs of the contents if possible.
3. Get credit reports for you and your spouse.
4. If you own or are purchasing your home, secure and make copies of associated closing documents and mortgage statements.
5. Create a list of your household and your spouse's monthly expenses so your attorneys can see how much you will need to support the households during the process.
6. Gather information concerning your children to document the relationship that each parent has with an underage child. Talk to teachers, child care providers, therapists, doctors and neighbors about their observations on your parenting skills and whether they may be willing to be a witness in your behalf should the need arise.
7. While your attorneys will not need this information, you should start preparing a list of household items you and your spouse will be responsible for dividing up. If there are collectibles, antiques, or other high-value items, bring this to the attention of your attorneys for discussion. Take photos of such items and if necessary, get appropriate appraisals.

The timing of the filing of your divorce can have a great impact on the length of your divorce proceeding, and what strategy that you and your attorney will consider during litigation. Filing may depend on when a child will graduate from high school. Also, consider whether one spouse requires training or further education to secure a job after the divorce.

There is no doubt that even a well-planned divorce will be stressful. You may want to engage a family therapist to assist you and your children through this process. Seek legal advice early on when confronted with the unpleasant reality that divorce is on the horizon. Schedule a confidential consultation with several Board Certified Family Law Attorneys and choose the one that is experienced in cases like yours and is best aligned with your personality and goals.