

GETTING ON TRACK FINANCIALLY AFTER BEING DERAILED BY A DIVORCE

Lifestyle, Personal Finance, Practice Management

Nothing says *financial loss* quite like a divorce but if you are smart before and after the divorce, you will get back on track quicker and smarter. Divorce is a loss in many different arenas and finances is a huge one but the following tips should help you along your path to financial stability.

Dealing with finances after divorce actually means having a clear picture of things before you hit the mediation table. Sitting down with a financial planner and estate attorney prior to divorce is one of the smartest moves toward post divorce success. So many of my clients come in after all the papers have been signed and lament that they can't afford what they fought so hard to get. Having an appointment with a financial planner might leave you a little disheartened when he tells you it's not in your best interest long term to keep the marital home, but at least you will be seeing things as they are and not how you wish they could be.

Get organized. Organization is key to feeling in control so develop a system for keeping track of incoming bills, items that your ex has paid and hasn't paid, simplify bill paying and create a calendar for bills owed short and long term.

Create a budget. Creating a budget lets you see in black and white your reality. No rose colored glasses here. Your financial planner will help you with this, but now comes the caveat; you have to stick to it. Living above your budget might give you immediate gratification but the long-term effects are deadly. Don't keep looking at what other people have and are doing; be happy with *your* life.

Make a list of all expenses. Go through each expense and see if there is some way to trim that expense down. You will be surprised how a hundred dollars here and fifty there totals to a nice amount at the end of the year. Don't ever underestimate the savings of even a dollar.

Estate planning documents. Things have changed, so change those important documents. Don't put this one off.

Eliminate debt and save. These are the two most important ingredients to a successful financial life moving forward. Again, your financial planner can help you strategize and come up with a solid plan for both.

Check your credit report. Now is the time to make sure your credit report is up to date.

Health insurance. Do not wait till the last minute to switch from COBRA to your own health plan. You never know when an unexpected accident or sickness will happen and hinder you from getting a good plan.

Post divorce is a juggling act and learning how to balance every aspect of your life can be exhausting mentally but by taking control of your finances, you will feel more in control of your new life. Be mindful in all that you do and enjoy all the good that is headed your way.

ABOUT THE AUTHOR:

Debbie Martinez, MA is a certified, mindful life coach specializing in divorce (aka: heartbreak coach). She professionally coaches clients on how to avoid the breakup backlash and live better, not bitter. As a Supreme Court Certified Family Mediator trained in collaborative divorce, Debbie gives clients the tools they need to successfully untie the knot and stand strong in the wake of adversity. She brings her formal training and life experience into her coaching practice to empower and educate clients through their divorce journey and onto new beginnings.

Debbie received an MA from the University of South Florida in education and was a Behavior Specialist for the school system for five years before launching her private coaching practice. Debbie is a firm believer in giving back to the community and is involved with various charitable organizations in the Miami area where she resides with her two children. To learn more, please visit www.thepowerofdivorcecoach.com.