

## The New York Times: Your Money

### Experienced in Love and Money

By Ron Lieber

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Nobody can relate to the raw, visceral experience of ending a marriage better than someone who has gone through it. So it only seemed right to end my series of columns on money and divorce with a few words of advice from financial experts about what they learned when their own marriages fell apart.

Some of them didn't want to talk in anything but generalities. Picking at the emotional scabs, after all, is nobody's idea of a good time. And one well-known financial pundit signed a divorce agreement forbidding any discussion of the former spouse whatsoever.

But many others opened up about what they got right and wrong. Some, inspired by the financial confusion they faced when their marriages were ending, even shifted their careers to specialize in helping others who were going through divorce.

Their advice on such things as choosing a lawyer and communicating with your former spouse can save you plenty, leaving more money for your children or rebuilding your financial life once your marriage is officially over.

**CHOOSING A LAWYER** I spoke to a number of accountants and financial planners who trained and took an exam to become Certified Divorce Financial Analysts during or after their marriage broke up. What many of them had in common, aside from a fiery conviction that you need an expert from their membership during your breakup, is a general dissatisfaction with the legal process.

And often, it was partly their own fault. "I was clueless," said Scott D. Martin, who runs DivorceDirection, a financial advisory service in Lake Mary, Fla. "One way to achieve control over the process is by educating yourself about the different ways you can get divorced." He added that no one told him about collaborative divorce, an increasingly popular process that tries to keep the case out of court. So when interviewing lawyers, ask what they think of lower-cost mediation options and whether they have been trained to work collaboratively. How often do their cases go to trial and how many are they working on at any given moment? How do they bill? (To add to this list of questions, whether you're a client or a lawyer, please see the related post on the Bucks blog.)

Once you've chosen a lawyer, you can also help by keeping the process moving along. "You need to be asking, 'What do you lack, what do you need, what can I

bring, where are the sticking points?’ ” said Cynthia Anderson Thompson, who runs Divorce Planning Solutions in White Plains.

**PICKING FIGHTS** When Michael A. Rogge began the divorce process, he said he figured he was in for some intense negotiations over financial issues, given that both he and his former wife are certified public accountants. What he didn't realize, however, was how much the minor squabbling over their children could cost.

Once time, his now-former wife was out of town and left their children with her parents. He felt, however, that he should have been caring for them. So off went an angry letter from one lawyer to another, leading to hundreds of dollars in legal fees. And there were many such letters.

“A lot of these letters go unanswered,” said Mr. Rogge, who is based in Naples, Fla. and helps others navigate the financial minefields in divorce. “They're just antagonistic. All they do is stir up too much emotion, and they're not worth the value of the paper that they're printed on. We spent way too much on attorneys' fees bickering over things that didn't matter.”

**KEEPING RECORDS** If you are the chief financial officer in the household, you may continue in that role during the divorce. But while your spouse may have never questioned your judgment during your marriage, you shouldn't assume that will continue.

“You've gone from a position where during the marriage it's absolute trust to a situation where that trust evaporates,” said James Sonneborn, a financial planner and divorce specialist with RegentAtlantic Capital in Morristown, N.J.

He recommends that you keep meticulous records and not make big decisions about investments, debt or other issues — even if that is the role you always played — without communicating with your estranged spouse, by e-mail if need be. “It can save you a whole lot of heartache down the road, so you won't be paying an accountant to recreate all of that for you,” he said. “That was a lesson I learned the hard way.”

That communication, Mr. Sonneborn added, can save money later, too. Maintaining — or rebuilding — the ability to sit down with your former spouse over coffee, which he does every month or so, means that there is less of a chance of having to call the lawyers back in to settle disagreements later.

**HITTING THE DETAILS** While you can't predict every expense you'll encounter in the future and document how you will split those costs in the divorce agreement, you should certainly try. “If every single one of those things is not in the settlement agreement, you'll either end up back in court or sucking it up and

moving on,” said Stacey Welsh, managing partner with Sovereign Wealth Management in San Francisco.

She and her former husband laid down the ground rules for orthodontic bills ahead of time, but neglected to consider who would be financially responsible for their children’s dog. Does one parent have to shoulder the bill for dog sitters and boarding if the other one moves into a house where the children are welcome overnight but canines are not?

Ms. Welsh added that people who had anticipated all of the possible expenses would often give up what was rightfully theirs at the 11th hour, just to get the divorce over with. “I just try to make sure that we sit down with the lawyer, tally it up, figuring out if they were going to litigate it, what it would cost and what the likely outcome would be,” she said. “What I don’t want to happen is for someone to say two years later that it was a huge mistake.”

**LIVING NEARBY** Part of the point of ending a marriage may be to get physically as far away from a toxic relationship as you can. But if you have children, it may pay to stay close by.

Jonathan Clements, the director of financial guidance at Citi Personal Wealth Management, and his former wife have lived around the corner from one another in Metuchen, N.J., in the 11 years since they split up. “The reality is, I see relatively little of my ex-wife,” he said. “We never had weekly pickups and drop-offs, where everyone would gather uncomfortably around the front door. The kids just walk.”

One payoff, added Mr. Clements, the author of “The Little Book of Main Street Money” and a former colleague from The Wall Street Journal, comes from the flexibility that such proximity can make possible. If you need to leave town for work, it’s relatively easy for your former spouse to take care of the children. That can make it easier to get back in your boss’s good graces after spending so many hours with the divorce lawyers.

**OVERSPENDING** Whether you initiated the divorce or not, you probably feel some guilt that it has happened. So it’s natural to want to shower your children with gifts and trips to make up for it. “I was certainly guilty of overspending in the mall,” said Mr. Sonneborn. “But I’m proud that I was able to recognize that.”

Jean Chatzky, the financial editor for the “Today” show on NBC and author of a book about debt reduction called “Pay it Down,” said she had also noticed the tendency of people lavishing the money left after a divorce on themselves. “A lot of people think they need to put a lot of energy and money into making themselves look good and young and available again,” she said.

Ms. Chatzky, however, chose to move into a home that was less than she could afford after her divorce. “The thing that made me feel better and stronger, like a better parent and more powerful, was not to spend the money on highlights but to put it away,” she said. “And to frequently go to my online bank accounts and see that despite the fact that the markets were going down at the time, my balance in savings was going up.”