

Divorce causes financial fears in many people

Written by Australian Business

September 20, 2013 /**24-7PressRelease**/ -- Divorce causes financial fears in many people

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Divorce is often a stressful time in people's lives. One of the more complicated elements of divorce is usually dividing up the family's assets. Many people have fears associated with the financial aspects of divorce. Those considering divorce should understand how hiring a skilled divorce lawyer can help mitigate fears about finances during the divorce process.

Fear of unfair property division

One of the biggest concerns that many going through divorce have is that they will lose out in the division of assets. Those spouses who are not responsible for handling family finances are particularly vulnerable to having their spouses hide assets from them or trying to misrepresent the family's finances. A spouse may take advantage of the other spouse's unfamiliarity with the family's assets to transfer title on property or funnel money into secret accounts, for example.

Even when a spouse is familiar with the family's holdings, he or she can still worry about getting a fair share when the value of the family's assets is debatable. It can be difficult in some cases to put a value on a closely-held business or professional practice, for example. The spouse not involved in the practice or business may not be privy to information about new products or clients that could significantly impact the value of the business or practice, and unwittingly accept a value that is too low.

Fear of financial life after divorce

People often wonder what their life will be like after divorce. Many fear that they will not be able to afford to maintain themselves after they get divorced. One of the ways that people can address this fear is to make a comprehensive budget for life after divorce. They should list all sources of income including wages, alimony, child support, investments or disability payments, as well as expenses such as rent, utilities, alimony, child support, food, clothing, health care, insurance and other matters. Once people have assessed their income and expenses, they can make adjustments where necessary to make sure they will meet their needs.

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People should also include saving for retirement as part of their budgeting. A financial planner may be helpful in developing a long-term financial plan.

Speak with an attorney

Those considering divorce should seek the assistance of an experienced divorce attorney to assist them with the process. A divorce lawyer can help ensure that a property division settlement is fair, and will have the skill to determine whether a spouse is hiding or undervaluing assets. If you have questions about divorce, talk to a divorce lawyer with a proven record of successfully handling divorce cases who can help protect your interests.