

## Chapter 1 : Top 15 Financial Mistakes to Avoid in Your Divorce Settlement | DivorceNet

*For detailed advice on how to save money in legal fees by dividing the property yourself, see Divorce Central's FAQs on Financial Issues of Divorce, which includes, among other things, an excellent discussion of the best way to deal with the family home in a divorce.*

Product Details Table of Contents Preface. Finding and Selecting the Right Divorce Attorney. Gathering of the Assets. Developing Your Lifestyle Analysis. Mediation in Settling Cases and Collaborative Divorce. Taxation of Financial Support. Alimony and Child Support. Transfers of Property in Connection with a Divorce? Basis in the Property Received. Transfers to Third Parties. Special Issues in Property Transfers. The Sale of the Personal Residence? Assignment of Income Doctrine. Deduction for IRA Contribution. Allocation of Itemized Deductions. Allocation of Tax-Related Carryovers. Federal Income Tax Refunds. Use of Financial Experts Generally. General Introduction to Business Valuation Approaches. Guideline Publicly Traded Company Method. The Comparative Transaction Method. Net Asset Value Method. Control Premiums and Minority Discounts. Lack of Marketability Discounts. Discount for Lack of Voting Rights. Tax Treatment of Stock Options. Reading Material on Business Valuation. Information and Documents Requested for Sample Company. He has authored CPE courses as well as numerous articles on the subjects of business valuation, divorce, taxation, and real estate. Richman has also lectured around the country on all financial areas of divorce. He can be reached at valuationplus aol. Review this Product Write your message below to post a review: Ask a Question About this Product More Write your question below:

### Chapter 2 : Read J.K. Lasser Pro Guide to Tax and Financial Issues in Divorce Ebook Free - Video Daily

*Guide to tax and financial issues in divorce. Divorce is a complicated and frustrating ordeal that forces people to honestly assess their lifestyles, needs, and real financial situations.*

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*Description A straightforward and practical reference for the complicated tax and financial topics of divorce. Professionals specializing in the field must understand the financial and tax aspects of divorce in more detail than ever before-and the issues are more complicated than ever before.*

If you suspect your spouse is planning a divorce, get as much information as you can now. Make copies of important financial records such as account statements eg. If you believe your spouse may liquidate sell or transfer to cash assets or retitle marital assets without your consent, notify the holder of the asset or property in writing and get a restraining order from the court. Watch out for any cash held in joint checking and brokerage accounts, and the cash value of life insurance policies. If your spouse uses or moves assets without your knowledge, you may have to hire legal and forensic accounting experts to help you locate and value the assets.

**Not Considering Mediation** If you and your spouse can work together to reach a fair settlement on most or all of the issues in your divorce eg. The mediation process involves a neutral third-party mediator an experienced family law attorney trained in mediation that meets with the divorcing couple and helps them reach an agreement on the issues in their divorce. Mediation is completely voluntary; the mediator will not act as a judge, or insist on any particular outcome or agreement. Mediation also provides divorcing couples a lot of flexibility, in terms of making their own decisions about what works best for their family, compared with the traditional adversarial legal process, which involves a court trial where a judge makes all the decisions. Mediation, however, is not appropriate for all couples. For example, if one spouse is hiding assets or income, and refuses to come clean, you may have to head to court where a judge can order your spouse to comply. For more detailed information about the divorce mediation process, see *Divorce Mediation Basics* , by Emily Doskow.

Second, hiring an attorney to punish your spouse will cost you because your attorney will need to increase the number of hours spent on your case. Increased attorney hours means higher divorce costs, and higher divorce costs means there will be fewer assets and cash left for you and your family. Try to take the emotion out of your divorce, and treat your case as a business arrangement. The best revenge is to live well after the divorce is over. Work together with a divorce financial planner or tax accountant to minimize the total taxes you and your spouse will pay during separation and after divorce; you can share the money you save. Use a financial professional to help you produce an accurate and complete budget. Again, you should speak with a tax professional about the impact of any proposed property division before you agree to it. There are many factors to consider, including assets, incomes, living expenses, inflation, alimony, child support, taxes, retirement plans, investments, medical expenses and health insurance costs, and child-related expenses such as education. There are specialized divorce computer models that produce comprehensive and realistic analyses of your post-divorce lifestyle. You should speak with a local divorce attorney or financial planner that specializes in divorce for help analyzing any proposed financial settlement.

**Being Emotionally Attached to Assets in Divorce Negotiations** The marital residence, the pension you earned, a painting purchased during your marriage - these assets often bring an emotionally charged debate to divorce negotiations, which can impair good decision-making. Yet, they fight tooth and nail to keep it, sometimes at the expense of retirement planning. However, the real estate market crash has made it abundantly clear that homes have a very low return on investment and, in some cases, have a negative return; many houses today are still underwater, and couples have had to walk away from their homes and the hard-earned money they invested. In addition, a home is a major cash expense eg. Let go of any emotional attachments you may have. These attorneys can provide advice on divorce-related issues, but they are not therapists or certified financial planners. A settlement that does not give one spouse enough money to live on is likely to go into default in the future. Be fair, but verify the numbers. Get payments up front whenever possible, even if you get less in total. Try to secure all payments with assets and insurance. It may be worth speaking to a family law attorney who can review a settlement offer and make sure your rights are fully protected. Be sure to work inflation into your settlement negotiations so you can cover the true costs of future financial expenses. Waiting just another six months may guarantee increased retirement options with no reduction in payments. Forgetting to Update

Estate Documents After divorce, many people forget to change the beneficiaries on their life insurance policies, IRAs, and will s , so the estates they wanted to leave to their children, new partner, or favorite charity may go instead to their ex-spouse. Life and disability insurance policies can guarantee that these payments will continue despite an unexpected loss or injury. Failure to Develop a Post-Divorce Financial Plan One indisputable fact of divorce is that two households cost more to operate than one. Many divorcing spouses fail to realize that their divorce settlement must last a significant amount of time: Financial planning can help people transition from a married to single lifestyle by prioritizing financial goals, developing realistic expectations, and producing sound plans for the assignment and division of financial resources.

### Chapter 4 : J.K. Lasser Pro Guide to Tax and Financial Issues in Divorce - Ebook pdf and epub

*The J.K. Lasser Pro Guide to Tax and Financial Issues in Divorce is designed to arm professionals with the information they need to best serve their clients in dealing with the complex finances of divorce.*

### Chapter 5 : Tax Planning for Getting Divorced

*Note: Citations are based on reference standards. However, formatting rules can vary widely between applications and fields of interest or study. The specific requirements or preferences of your reviewing publisher, classroom teacher, institution or organization should be applied.*

### Chapter 6 : Seven Common Tax Questions During and After the Divorce

*An easy and sensible reference for the difficult tax and monetary subjects of divorce. Professionals specializing in the sector should perceive the monetary and tax points of divorce in extra element than ever earlier than-and the problems are extra difficult than ever earlier than.*