

1. **MONEY AND EMOTIONS DON'T MIX.** When it comes to divorce, trying to mix money and emotions is like trying to mix oil and water. They don't mix, and trying to meld the two can cause a real mess. Granted, divorce is an emotional time, but it is first and foremost a business negotiation. You must be prepared to carry yourself in a business-like fashion, both in your lawyer's office and in court. So do your crying before – or after – on the shoulder of a friend, family member, or therapist. Everyone wants his or her fair share of the economic pie, but a vindictive attitude will hamper your case and increase the cost of you divorce. If you marriage must end, try to make your divorce a success and to create the second chance you both need.
2. **NOT DEVELOPING ALTERNATIVE SOURCES OF INCOME CAN BE COSTLY.** The financially dependent spouse – often the wife – may have to put aside her own career development in favor of raising the family, never suspecting that divorce would come along. That's why so many dependent spouses are surprised that divorce may force them into the workplace, even though they lack the training, or their credentials are out of date. Unless you or a child is disabled, divorce is a great time to get career counseling, and maybe even go back to school. Think about a settlement that includes funds for tuition, books, and living expenses while attending school and getting a career on track - or back on track. There's nothing like knowledge and a fulfilling career to bolster self-esteem and get the mind in focus, especially in today's challenges.
3. **NOT GETTING GOOD PROFESSIONAL ADVICE IS A MISTAKE.** When you get divorced, you need all the help you can afford. Nine times out of ten, bargain shopping may result in getting less than you deserve or, alternatively, paying more than you should. So make sure to hire not only a good lawyer, but also professionals who can advise you about the long-term financial aspects of your case. And if you and your spouse still talk but can't agree, think about using a Collaborative approach to divorce to help you work out the details. You may want to see a good therapist to help you through the emotional crunches that always accompany divorce. Most importantly, don't rush things because the divorce process takes time. Be prepared to take as much time as necessary to plan your divorce – just as you did when you planned your wedding. This is your opportunity for a new beginning.
4. **NOT BEING FOCUSED ON WHAT'S IMPORTANT.** If you don't focus on what's important, you may well miss the ball and lose the game. The fact that Dad was five minutes late picking up Junior or bringing him home is not important. That Mom was five minutes early is no reason to keep her waiting in the car until the bewitching hour. Sure, people should be on time, but let's get serious. Don't spend tome – and money – fighting over the stainless steel and the velvet Elvis wall hanging. Spend time dealing with the major issues concerning children and money. Focus on what's important. The sooner you recognize this, the better off you will be.

5. **NOT BEING PREPARED FOR THE WORST.** Most of the more than two million Americans who go through divorce each year – whether they are on the paying or the receiving end – fear they will not have enough money to live on. That’s why it is best to try to figure out the worst that could happen to you economically, and then decide how to deal with that situation. Where will you live and what will be the cost? Do you have enough liquid assets or will you have to sell something or borrow? With whom could you live with on a temporary basis? Is public assistance a temporary solution to help you get on your feet? But don’t panic and let money rule your decisions. Think about it: While you shouldn’t stay in a bad marriage for financial reasons, you also shouldn’t terminate a relationship simply in hopes that the grass will be greener on the other side.
6. **NOT STANDING UP FOR WHAT’S RIGHTFULLY YOURS.** Even though it may seem inconsistent with resolving the economic aspects of divorce, divorce is about survival, not good manners. This does not mean that survival, on the one hand, and good manners and civility, on the other, should be mutually exclusive. The financially dependent spouse – oftentimes the woman, even if she is employed – may have been brought up to be a peacemaker, supportive and sensitive to the needs of others. While a dogfight may be foreign to one or both of the participants, that is not a reason to lie down and either give up your fair share or not get what you need from your settlement. Although you should not think of the amount in gross receipts, but in what is left after income taxes are paid.
7. **NOT TAKING CONTROL OF YOUR LIFE.** For many spouses going through this progression of events, divorce is the time to take control of your life and become your own person. If you have been dependent on another and don’t take control now, there’s a good chance you never will. So get out a pen and paper and write down your concerns and how best to begin handling them. Take control of your finances. Take control of your emotions. Listen to the advice of your lawyer, but remember that your lawyer will not be there to help you in the years that follow your case. Make your own decisions only after you have become informed.
8. **THE “IGNORANCE IS BLISS” SYNDROME.** When it comes to divorce, ignorance is anything but bliss. To the contrary, being unknowing is downright dangerous and becomes very expensive, both financially and emotionally. Remember: This is your divorce, not your attorney’s. While you will receive advice from your attorney, the decisions are yours to make. But in order to make them, you must be informed. So learn about the legal process in your state, explore your financial options carefully, and search for information about family matters that you may have ignored for years. You may look on your marriage as a failure, but that doesn’t mean your divorce must be a failure, too. Learn about your options so you can make smart decisions.

9. **GOING TO A LAWYER WITH NO RECORDS.** During marriage, most folks don't document things. Why should they? What's the need when everything is moving along just fine? Then, "Wham"! In preparing for your future, you must analyze your past because your past is the best predictor of your future needs. Because everything should be documented, get copies of loan applications, financial statements, brokerage statements, and tax returns before you go to your lawyer so that he or she can help you analyze your family's spending habits and earning history. List all of your assets with both cost and market values. Your tax returns are treasure maps that can show where hidden assets may be buried. And you will save costly attorney and expert witness fees if you get your records together yourself. It's much less expensive to gather information before the separation than afterwards, when you will be using the legal process of discovery to get the records. Your lawyer should refer you to a Financial Professional to review the financial records. Lawyers are there for the legal aspects of the divorce, not necessarily the financial ones.
10. **OVERLOOKING ASSETS:** When it comes to divorce, make sure you don't overlook your share of marital assets to which you will probably be entitled. Inventory safe deposit boxes, track down bank and brokerage accounts, photocopy pay stubs and stubs from dividend and interest checks, and review retirement plans and insurance policies. If a business is involved that generates cash flow, it may be appropriate to engage a Financial Advisor or even a forensic CPA to search out the tell-tale signs of additional income. Don't overlook side businesses that generate income, and hobbies that involve expensive equipment. And don't forget the collectibles like old electric trains and football or baseball cards. They may be worth a fortune.