



# BEACON HILL

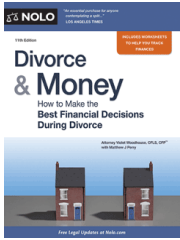
## FINANCIAL EDUCATORS

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### BEACON HILL *Course-in-a-Book™ Series*

#### ***WHAT ADVISORS SHOULD KNOW ABOUT DIVORCE #194319***

(CFP Board Course ID# 257150)

	<p>Course Information and Instructions 2</p> <p>Learning Objectives 3</p> <p>Chapter List 4</p>
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### Course Information

Number of continuing education credit hours recommended for this course (CFP®, CDFA®): **11.5**

CFP Board sponsor number: 1008

IDFA (CDFA®) sponsor number: 105392

**NOTE:** For our *Course-in-a-Book™* titles only, the complete course includes a hard copy of the course-book and study guide (which includes a copy of the online exam questions), and access to the online exam.

The course-book is: *Divorce and Money* by Violet Woodhouse, CFP®.

*You need to own or have access to the above course-book in order to take the exam, which is based on the book. If you do not own or have access to the book for this course, select the “Book + Exam” option when purchasing the course. You will be sent the book and study guide (which includes the online exam questions) in the mail. You will also have access to the online exam through your account.*

If you already own or have access to the book, or you purchase the [eBook](#) from the publisher (Nolo Publishing) or the Kindle edition from Amazon.com, you may purchase the “exam only” at a reduced price (see the course description on our Website).

Contact us at [contact@bhfe.com](mailto:contact@bhfe.com) or 800-588-7039 if you have any questions.

### Course Description

This course covers the financial planning aspects of divorce, including the dividing of assets and debt, the handling of alimony and child support, tax problems, and post-divorce planning.

## Subject Codes

CFP Board: *General Principles of Financial Planning*  
NAPFA: *Financial Planning Process*  
IDFA (CDFA®): *Financial Planning (Divorce)*

## Course Content

Course text: *Divorce & Money: How to Make the Best Financial Decisions During Divorce*,  
by [Violet Woodhouse, CFP®](#) (500 pages, 12th Edition, c.2017, Nolo Pub.)  
Study Guide: Course information, learning objectives, chapter list, final exam questions (as they appear on the online exam).

## Level of Complexity

### Overview:

*CFP Board:* Programs that provide a general review of a subject from a broad perspective or dive into basic knowledge on a specific skill or topic. Best suited for CFP® professionals seeking knowledge in an unfamiliar subject area and with entry level experience.

*IDFA:* Programs provide a general review of a subject from a broad perspective or dive into basic knowledge on a specific skill or topic. Best suited for CDFAs® professionals seeking knowledge in an unfamiliar subject area and with entry level experience.

## Instructions for Taking This Course

Complete the course by reading the course-book (paying special attention to the learning objectives listed below) and taking the online exam. In order to receive CFP Board and/or CDFAs® CE credit for this course, you must complete the course by achieving a passing grade of at least 70% on the online exam. Exams may be retaken if not passed on the first attempt (no charge).

## Instructions for Taking the Final Exam Online

- Login to your account online at [www.bhfe.com](http://www.bhfe.com).
- Go to “My Account.”
- Select “Take Exam” for this course and follow instructions.

As an alternative, you may complete the exam offline and fax or email your answers using an answer sheet that is provided with the course study guide.

**Have a question?** Call us at 800-588-7039 or email us at [contact@bhfe.com](mailto:contact@bhfe.com).

## Learning Objectives

As a result of studying the text, you should be able to meet the following learning objectives:

- Differentiate between the misconceptions and the truths about divorce and finances.
- Recall the main considerations for planning a divorce.
- Recognize the emotional hazards that one can face in a divorce.
- Recall the treatment of joint property in a divorce settlement.
- Recognize the tax implications of divorce.
- Recall the laws with respect to the treatment of property, expenses, and debt in a divorce.
- Recognize the implications of divorce on retirement benefits.
- Differentiate between the roles that financial and legal professionals play as advisors in a divorce.
- Define how investments are treated in a divorce.
- Define child support and alimony and recognize how these are treated in a divorce.
- Recall the primary considerations for negotiating and finalizing a divorce settlement.

# Chapter List

## **Introduction: Your Financial Companion During Divorce**

- A Note on Same-Sex Marriage and This Book
- If You Are Feeling Overwhelmed
- How to Use This Book

## **1. Legal vs. Financial Realities of Divorce**

- Lessons in Legal Reality
- Your Best Strategy: Think Financially—Act Legally
- Legal vs. Financial Stages of Divorce

## **2. Financial Realities No One Talks About**

- In Divorce, Everything Takes Longer and Costs More
- When You're Connected to Another Person Financially, You're at Risk
- The IRS Is Watching Your Divorce
- Cash Is King
- You're Playing for Keeps

## **3. Emotional Divorce: Managing the “Money Crazy’s”**

- Reduce Stress Whenever You Can
- Safeguard Your Sanity
- Watch Out for Sore Spots
- Be Prepared for Bad Scenes
- Develop a Financially Focused Mental Attitude
- Avoid the “All at Once” Syndrome
- Manage the Ebb and Flow of Emotions
- Don't Let Financial Tasks Overwhelm You

## **4. The Hardest Part: Is My Marriage Really Over?**

## **5. The Separation: What Happens When One Spouse Moves Out?**

- The Separation Date
- Questions to Ask an Attorney

## **6. Closing the Books: What Do We Do With Joint Property?**

- Joint Account Checklist
- Questions to Ask an Attorney

## **7. Getting Help: Who Can I Turn To?**

- Questions to Consider When Seeking Outside Help
- Selecting Professionals to Assist You

## **8. Financial Fact-Finding: What Must I Know and When Must I Know It?**

- Advice to the Terminally Disorganized
- If You Think Your Spouse May Be Hiding Assets
- Don't Forget the “Easy-to-Forget” Assets
- The W-2 and the Tax Return
- What About the Gifts You Gave Me?
- Financial Facts Checklist
- Questions to Ask an Attorney

## **9. Facing the Future: What Must I Plan For?**

- Major Upcoming Life Events
- Anticipated Financial Commitments
- Major Goals That Will Cost Money
- Where Does the Money Come From?

## **10. Protecting Against Risks to Life, Health, and Property**

- Insurance
- Property and Estate Protection
- Questions to Ask an Attorney

## **11. Taxes: How Do I File and Pay?**

- Get a Rough Estimate of Your Tax Bill

- What Status Is Better to Use When Filing Tax Returns?
  - When in Doubt, File Separately
  - What to Know If You File Jointly
  - Dividing the Joint Tax Liability—Or the Refund
  - Tax Issues Involving Temporary Alimony or Child Support
  - Get Your Tax Agreement in Writing
  - Questions to Ask a Tax Adviser
- 12. Property and Expenses: Who Owns and Who Owes What?**
- Who Owns What—Marital Property and the Laws of Your State
  - Who Knows What—Using Legal Discovery
  - Net Worth—What Do You Own and What Do You Owe?
  - The Difference Between Assets and Income
  - Cash Flow—Where Does the Money Go?
  - Questions to Ask an Attorney
- 13. What Will Happen to the House?**
- Financial Versus Legal Realities
  - The House—Keep It, Transfer It, or Sell It? Now or Later?
  - Steps Toward Settling the House
  - Questions to Ask an Attorney or Financial Adviser
- 14. Retirement Benefits: Who Gets What?**
- Understanding Retirement Plans
  - Qualified Domestic Relations Orders
  - The Legal Value of Your Retirement Plans
  - The Financial Value of Your Retirement Plans
  - Calculating the Financial Value of Plans
  - Additional Financial Factors Affecting Retirement Plan Divisions
  - The Division Decision: Now or in the Future
  - Questions to Ask an Attorney
- 15. Financial Investments: How Do We Divide the Portfolio Pie?**
- Concepts to Consider
  - Steps to a Settlement
- 16. Evaluating Employee Benefits and Stock Options**
- Employee Benefits
  - Stock Options and Nonqualified Deferred Compensation Plans
  - Questions to Ask an Attorney or Tax Specialist
- 17. How Will We Divide Debts?**
- General Rules on Who's Responsible for Debt
  - If You Live in a Community Property State
  - Listing Your Debts
  - Marital Debts and Bankruptcy
  - Dividing Debts at Divorce
  - Dividing Debts When There's Nothing to Fight Over
  - Questions to Ask a Divorce Attorney
  - Questions to Ask a Bankruptcy Attorney
- 18. Child Support and Alimony: What Might I Pay or Receive?**
- Child Support—Legal, Financial, and Emotional Realities
  - Steps to a Settlement
  - Alimony—Legal, Financial, and Emotional Realities
  - Steps to a Settlement
  - Questions to Ask an Attorney
- 19. Negotiating and Finalizing the Best Possible Settlement**
- Have You Done Your Financial Homework?
  - Tallying Your Marital Balance Sheet
  - How Are the Offers and Counteroffers Made?
  - How Do You Finalize the Settlement?

- Divorce Ceremonies
- 20. After the Divorce: How Do I Get From “We” to “Me”?**
  - How Do I Finish the Business of Divorce?
  - Can I—Or My Ex-Spouse—Change the Settlement?
  - What Do I Want to Do With My Life?
  - If You Find a New Love, Protect Your Old Assets ... and Your Alimony
  - How Can I Move Beyond the Divorce?

## **Appendix**

## **Index**