



Course-in-a-Book™

WHAT ADVISORS SHOULD KNOW ABOUT DIVORCE

Study Guide

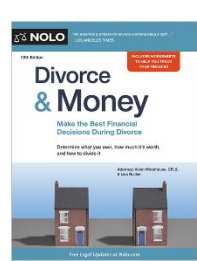


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BEACON HILL *Course-in-a-Book™ Series*

WHAT ADVISORS SHOULD KNOW ABOUT DIVORCE #194324

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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

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.

Course Content

Course text: *Divorce & Money: How to Make the Best Financial Decisions During Divorce*,

by Lina Guillen (514 pages, 14th Edition, Oct. 2023, Nolo Pub.)

Study Guide: Course information, learning objectives, chapter list.

Final exam (online): Fifty-eight questions.

Subject Codes

CFP Board: *General Principles of Financial Planning*

NAPFA: *Financial Planning Process*

IDFA (CDFA®): *Financial Planning (Divorce)*

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 CDFA® professionals seeking knowledge in an unfamiliar subject area and with entry level experience.

Instructions for Taking This Course

- **You must complete this course within one year** of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **Complete the course by** following the learning objectives listed for the course and studying the text.
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- **Log in to your secure account at www.bhfe.com. Go to "My Account."**
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a **printed copy** of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and CDFA credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at 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

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