

GETTING DIVORCED

It's a sad fact, but according to figures released by the Australian Bureau of Statistics in September 2004¹, roughly one in three marriages ends in divorce. In the midst of all the emotional turmoil caused by separation and divorce, there are also financial issues to contend with.

Some estimates² suggest that marriage breakdown costs the nation up to \$6 billion each year. In 2003, there were 53,100 divorces. The median age of divorce for men was 42.6 years and 39.9 years for women. The median time from marriage to separation was 8.7 years and 12.2 years from marriage to divorce. Half of all divorces involve dependent children.

At such a time of monumental change, how do you take control of your finances and get organised so you are appropriately protected?

COMMON QUESTIONS TO CONSIDER

Some questions you may wish to consider include:

- How do I start to become financially independent?
- What government benefits am I entitled to?
- Am I eligible to a part of my ex-partner's super?
- I have children and I'm the primary breadwinner. What are my financial commitments?
- Will I need to get my own life insurance?
- Do I need to change my Will?
- What should I do with my divorce settlement?
- Where can I go to get more help?

HOW WE CAN HELP

If you divorce it's wise to reassess you financial situation and goals.

We can:

- Review your financial situation after your divorce settlement.
- Help you set new financial goals.
- Identify your income and financial commitments.
- Develop a new budget and plan to achieve your new goals.
- Review, recommend and organise appropriate insurance for you and any dependents.
- Review your superannuation and retirement savings.
- Recommend 'catch up' strategies for retirement savings if you need it.
- Review your finances to see if you are entitled to any social security benefits.
- Recommend if you need to meet with a solicitor to create or update a Will.

WHAT TO DO NEXT

If you want us to help you review your financial situation contact us today.