

# DIVORCE RESOURCE GUIDE

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A POST DIVORCE RESOURCE AND INFORMATION GUIDE

By Charlotte Paul of Perspective Wealth Management of Raymond James Ltd.  
And Leanne Townsend of Leanne Townsend Lawyer & Divorce Coach

# INTRODUCTIONS

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I'm Charlotte Paul – financial advisor and founder of Perspective Wealth Management of Raymond James Ltd. I specialize in helping women establish financial independence and clarity following a major life transition, such as divorce.

My parents divorced when I was 7 and I've seen firsthand the impact that improper financial advice after separating can have, both in the moment and years later. As a Certified Divorce Financial Analyst (CDFA) I am able to merge both my specialized financial skills and education with a deep emotional understanding of what my clients have experienced to provide a unique service offering to those who work with me. My goal is to create a financial path for my clients that allows them to live life to the fullest, support their family and build wealth for the long term – without worry or fear.

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## **What is a Certified Divorce Financial Analyst (CDFA)?**

A CDFA professional is someone who comes from a financial planning, accounting, or legal background and goes through an intensive training program to become skilled at analyzing and providing expertise on the financial issues of divorce. All CDFA's must stay current about the changing field of divorce and are required to engage in continuing education to keep their designation in effect.

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I'm Leanne Townsend – a lawyer and divorce coach experienced in the areas of family law and domestic violence. I spent over 16 years working as an Assistant Crown Attorney specializing in prosecuting domestic violence cases. From there I entered private practice and built up a successful family law practice. My experience with clients taught me that there was a strong need for more support for people going through the divorce process.

As a single mother, I have also been through a divorce myself and I understand firsthand how traumatic and challenging it can be to have your entire world turned upside down by a divorce.

My goal with this resource guide is to provide the most important tools someone needs as they go through divorce and move through the stages from survive to revive to thrive.

You can reach me at [leanne@leannetownsend.ca](mailto:leanne@leannetownsend.ca) or 416-931-5811, or visit my website [www.leannetownsend.ca](http://www.leannetownsend.ca) for more information.

### **What is a Divorce Coach?**

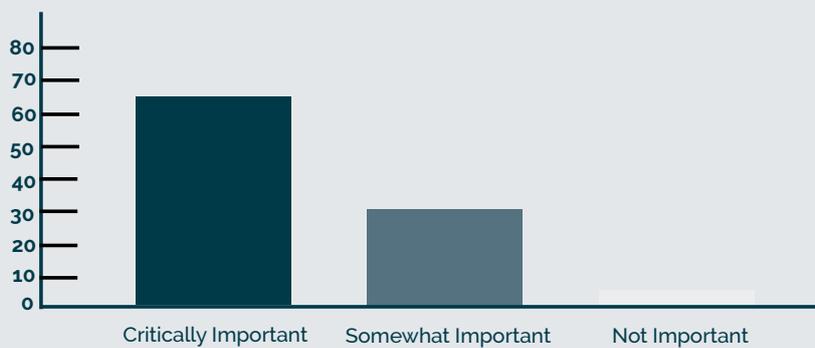
A Divorce Coach helps a client develop goals for redefining their life and creates a clear and specific plan to achieve those goals. In that process, there are often emotional barriers in the way. Thus, a coach also supports and empowers clients to overcome the emotional aspects of their separation and divorce, including the pain, anger and fear that may be buried or not fully acknowledged. When clients are able to release their negative feelings, they begin to heal and move forward with their lives. This enables them to focus their time and energy on making rational decisions, communicating effectively, and dealing with their divorce issues in a calm and clear manner. Clients will be empowered to design their future from a place of confidence, peace and direction.

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# DIVORCE STATISTICS

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How important is it that your financial advisor spends a significant amount of time and effort, upfront, understanding your entire financial picture?



Did you update your estate plan?

35%  
DON'T HAVE ONE

16%  
NO

## A Divorce Coach Can Help Through All Stages Of Divorce:

### If you are thinking about divorce, a coach can help you:

1. Gain clarity about your situation and your choices, including understanding your legal choices if you decide to divorce;
2. Consider all the practical, financial, and legal challenges you may face regardless of your ultimate decision;
3. Connect you with the right people.

### If you're dealing with divorce, a coach can help you:

4. Strategize the necessary steps (and when to take them) so you efficiently move through the divorce process and prepare for your life after divorce;
5. Manage stress and navigate the overwhelming;
6. Teach you how to communicate effectively with your soon-to-be ex;

### If you're recovering from divorce, a coach can help you:

7. Deal with your grief about all that you've lost and all that will never be;
8. Reboot and create your best life starting now;
9. Rediscover your true self.

"unveiling the unspoken truth: the financial challenges women face after divorce"

Stacey Francis 2018

[https://francisfinancial.com/wp-content/uploads/2017/08/Francis-Financial\\_WhitePaper\\_Digital.pdf](https://francisfinancial.com/wp-content/uploads/2017/08/Francis-Financial_WhitePaper_Digital.pdf)

"divorced women have financial headwinds"

1 - Lori Foche, Christine Marks and Caroline Feeney, Prudential, "Financial Experience and Behaviors Among Women," 2014-2015

2 - Mark A. Fine and John H. Harvey, "Economic aspects of divorce and relationship dissolution," 2006

3 - Timothy Grall, United States Census Bureau, "Custodial Mother and Fathers and Their Child Support, 2013," 2016

4 - American Psychological Association report, "Stress in America: Paying With Our Health," 2015

What do you plan after your divorce?

49%

YES

## BIGGEST CONCERNS DURING DIVORCE

86 % MONEY



74 % CHILDREN

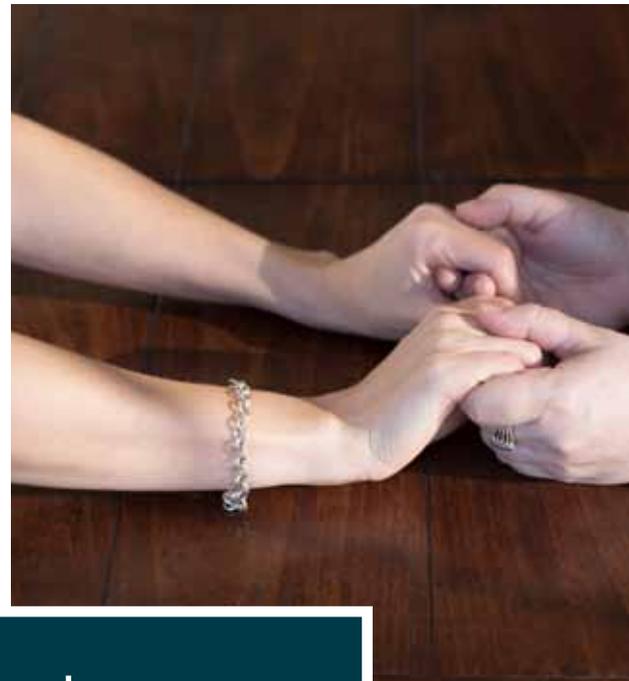
70 % LIVING SITUATION

### **Divorced women have financial headwinds.**

**After divorce, the average women's income falls by more than a fifth and remains low for many years.**

- Individuals need more than a 30% increase in income to maintain the same standard of living they had prior to the divorce.
- Three out of four divorced mothers don't receive full payment of child support.
- Research suggests that women usually do not fully recover from the financial consequences of divorce.

## THE THREE STAGES OF DIVORCE



SURVIVE

REVIVE

THRIVE

Based on our experience of working with divorced women, the healing process following a divorce can generally be broken down into 3 phases: Survive, Revive, Thrive.

Below you will find a full summary of what to expect during each one from an emotional perspective and items that you should be focused on from a financial perspective.

First an important disclaimer: There is no set amount of time for each phase – it varies significantly from woman to woman – and it is also expected that you will transition in and out of stages at different times.

In other words, every divorced person's journey is different – and that's ok.

# SURVIVE

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During this part of your journey you need to just put your head down and push through. Divorce is one of life's most stressful events. It is life changing and even if you wanted the divorce, it is still a loss, and you need to allow yourself to grieve and to work through the wide range of emotions that you will feel including anger, guilt, shame, loneliness, sadness and others.

It is also important that you keep your children out of any challenges you are facing with your ex-spouse as much as possible and that you don't use them to vent about the other parent, even if your children are adults. Ensuring that you have a good support team of professionals and friends to vent with is the best way to prevent this from happening. During the survive stage, as with the other stages, it is important to take care of your health by eating properly, getting regular exercise and getting restful sleep. It is important that you keep emotions out of your legal and financial decisions at this time as difficult as that may be. Emotion based decisions are often not the best ones for the longterm.

From a financial perspective your focus should be on addressing immediate financial needs and obligations. The 2 critical exercises that should be done are to figure out your cash flow, do a networth analysis and update your will and legal beneficiaries:

During this phase it will be critical to do an honest evaluations of all of the items listed above. Setting realistic expectations of cash flow and budgets will be the blueprint for future financial success. Be honest with what you have, and adjustments that you may need to make as a result of your new financial path as an individual.

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# REVIVE

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The revive stage is about really focusing on your healing. By this point all or most of the legal issues should be resolved, you should have some clarity about your future, your stress load should be less, and you can really focus on going through the grieving process, healing and moving forward.

During this time, it is important to rediscover who you are as a single person. We often lose sight of this in relationships because we make so many compromises. It is also important to get comfortable being alone without being lonely. This issue can be a big challenge for many people.

It is important not to rush into dating again too quickly. While there is no set time to moving forward in this area, you need to have a healthy relationship with yourself before you can have a healthy relationship with someone else.

It is also important during the revive stage to reach out to family and friends. Often during and after a divorce, many people want to isolate themselves because they are feeling down. Doing this will only make you feel worse. Divorce often results in the loss of some friendships as some friends are only "couple friends" or some friends may be closer to your ex and side with him or her. It is important to go out and make new friends. One great way to do this is to join a divorce support group where you can connect with others going through the same thing as you. Another is to consider going to a divorce recovery retreat.

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THREE STAGE



While the revive stage involves many changes to your life, it is also important not to make too many drastic changes at once. Your clarity of thought has likely returned, but you are just adjusting to your new life as a single person so major life, career or financial decisions should be approached with thoughtfulness and caution.

From a financial perspective, this is the time to start thinking about your new lifestyle and how you plan to support that new life. Now this can be really, really hard, because this is probably not the life that you had envisioned for yourself. Strategizing for your own financial future is not only totally appropriate but necessary at this point. Your financial plan needs to be reflective and consistent with your new reality. You may need to reconsider current investments or your retirement income plans that may be more suitable to your situation and future needs.

It is critical at this point that you work with a financial advisor that you can trust. You should feel comfortable asking any questions that you need to and be getting clear responses that you understand. This may be the time to start looking for an advisor who can deliver the guidance and results for the new financial path you are building for yourself and your family. If you don't feel like you are not being heard, or not getting answers in a clear and concise manner, it's time to get a second opinion.

# THRIVE

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During the thrive stage it is your time to move forward in your new life with confidence and empowerment. You have healed from the divorce, forgiven yourself and your ex (as challenging as that may seem), and you have a healthy relationship with yourself.

It is your time to take the lessons from your divorce, apply them to the future and live life on your terms. This is the stage where you step into your full power and can make important changes where you feel they are needed.

At this point you have come to terms with and have a clear understanding of what your new financial vision looks like. This is the time when you can start taking care of more advanced planning concepts like estate and legacy planning, advanced tax strategies and any special family related decisions.

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## TIPS TO PROTECT YOURSELF



## TIPS TO PROTECT YOURSELF

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1. Get comfortable with money. Money is power in our society and it is an important life skill whether you are in a marriage or divorced to be able to design a workable budget and manage your money.
  2. Don't jump into another relationship too quickly. You can't have a healthy relationship with someone else if you haven't healed and don't have a healthy relationship with yourself.
  3. Don't use your kids as your therapist or emotional support, even if they are adults. Your children have their own loss to deal with and shouldn't have to help you heal from yours.
  4. Implement and enforce boundaries with your ex. This is particularly important if you are coming out of an abusive relationship.
  5. Make sure you exercise self care. If you don't take care of yourself, no one else will, and if you have children, you are not doing them a favour by running yourself into the ground.
  6. Don't rush into any major decisions. You need to heal so that you can make decisions from a place of strength and empowerment.
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# POST DIVORCE CHECKLIST

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Once your divorce is final, you may want a break from paperwork, lawyers, or even thinking about your finances. Although that's a normal reaction, there are a few things you should consider to make sure you're on the right track financially. Below is a checklist of things that you need to consider:

## **1. Cancel/suspend joint accounts.**

If you haven't already done so, cancel and close all joint accounts you have with your ex-spouse immediately. Joint accounts that remain open are liabilities that could come back to haunt you. The last thing you need is to be on the hook after your ex-spouse runs up charges on credit cards or overdrafts a bank account. If there's a balance on an account that you can't pay off immediately (credit-card charges, for example), instruct the bank or credit-card company that you want to suspend the account and not allow any future charges. Confirm that the account cannot be re-opened or unsuspending.

## **2. Open new accounts.**

Depending on the situation, it may make sense to apply for new credit cards before you cancel joint accounts. If you have marginal credit and do not have an emergency reserve of cash, getting access to a credit card should be a priority.

## **3. Change beneficiaries.**

Changing the beneficiaries on your accounts is extremely important. If you fail to do this, your ex-spouse could end up with your retirement and other assets when you pass away. Changing beneficiary designations is an easy process that can usually be done with a simple form.

## **4. Update your personal insurance coverage.**

Contact your insurance broker and update your automobile, homeowner's, and umbrella liability coverage. Pay particular attention to the list of assets you scheduled on your homeowner's policy: it may list jewelry, collectibles, artwork, and other valuables your spouse received in the divorce settlement. There is no sense in paying insurance premiums for assets you do not own.

## **5. Check your credit score.**

During and after a divorce, you should check your credit score. You can receive a free credit report at [www.equifax.com/ecm/canada/EFXCreditReportRequestForm.pdf](http://www.equifax.com/ecm/canada/EFXCreditReportRequestForm.pdf) (Canada). If you see errors or other issues on the credit report, contact the bureau immediately and get these discrepancies resolved; errors can impact your credit and cause you to pay more for loans and insurance, and they can even make it difficult for you to get a new job or to buy or rent a new home.

## **6. Create a new estate plan.**

There's no better time to think about your estate plan than after a big life event like divorce. If you have children, you may need to update your will – but even if you don't have children, there are many estate-planning issues to consider. Update or create a power of attorney for healthcare and finances, a living will, and other documents. If you had a living trust, work with your estate lawyer to create a new trust.

## **7. Retitle assets in your name.**

Post-divorce, there may be many assets that need to be retitled. For example, if you owned your house with your spouse, you should retitle the house in your name.

## **8. Create a new financial plan.**

Analyze your financial situation post-divorce so you know how much you should be saving for retirement, what your budget should look like, and how to make the most of your new financial situation.

## **9. Create a new budget.**

If you cannot afford a full-fledged financial plan, create your own budget. List your income sources (e.g., work, spousal support, child support, investments) and list your new expenses. Track what is coming and going so you can see how much you have to save and invest and how much you have to spend on non-essentials.

## **10. Check your safety deposit box.**

You'd be surprised how often divorcing couples forget about their safe deposit box at their bank. Remove the contents (if any) from your old safe deposit box and then close the account. If some of the contents belong to your ex-spouse, then you should leave those items and tell your ex that he/she is now solely responsible for the box. Inform the bank that you wish to have your name (and financial responsibility) removed from the old box, and consider getting a new one, if necessary.

## **11. Strip your computer of valuable information.**

If you shared a computer with your ex-spouse but are not taking it with you, use a program such as Eraser or Permanent Eraser (for Mac) to destroy personal files and be sure to delete personal information from Internet browsers.

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# WHAT WILL YOUR NEW LIFE LOOK LIKE?

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Use this space to list the things you'd like to do or have in the future. It will help you envision – and create – the life you want during your 'grace' phase, so you can plan your finances accordingly. (If this feels overwhelming right now, it's likely too soon for you. Put it away and come back to it when the fog of the 'grief' phase has lifted and you're ready to look ahead.)



## HOUSING

## LIFESTYLE

## FAMILY

## ENVISION & CREATE

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GET ORGANIZED

EMPLOYMENT

OTHER

## CONTACT INFORMATION

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