



A Path to a Brighter Tomorrow

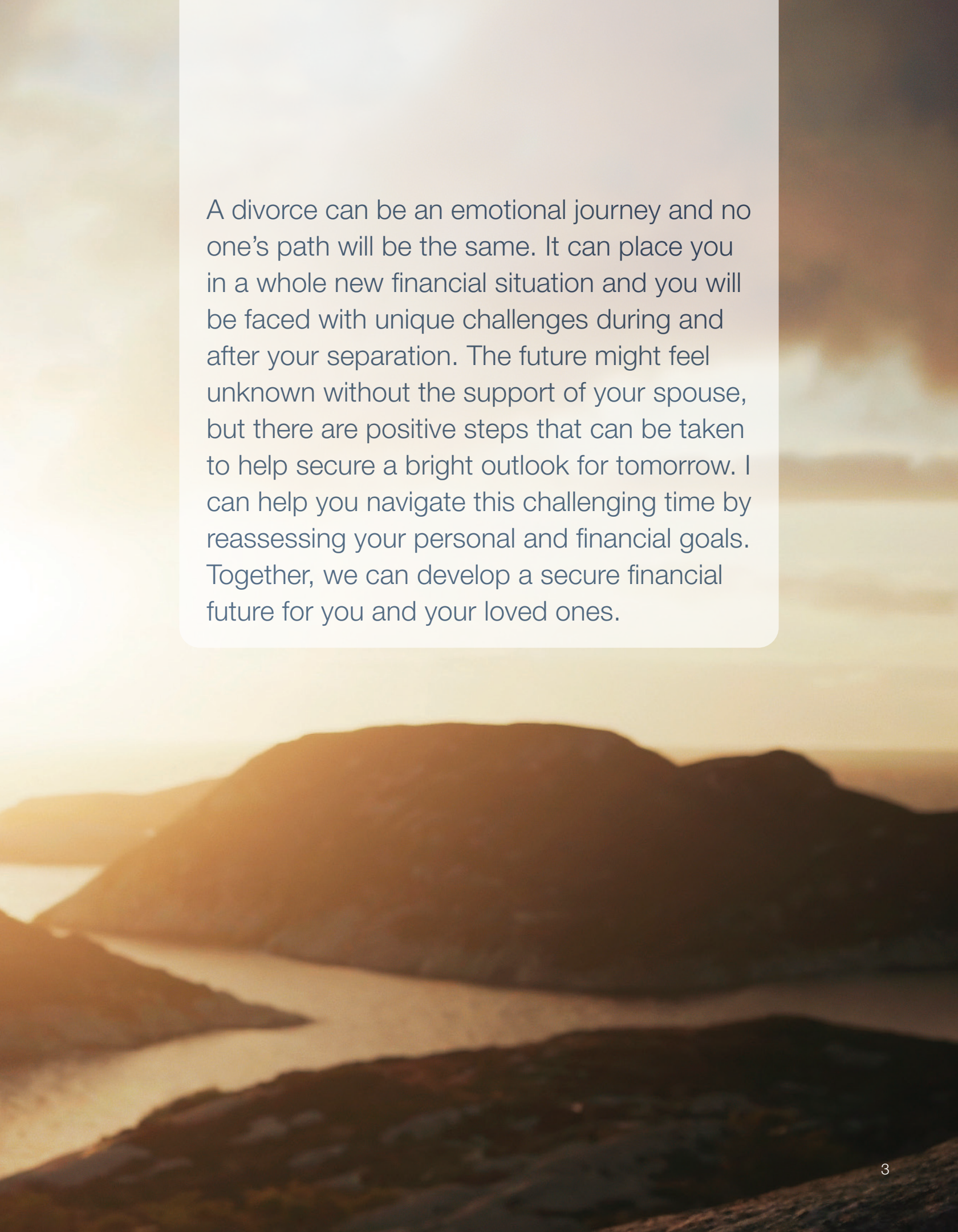
THE MONTANEZ  
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A divorce can be an emotional journey and no one's path will be the same. It can place you in a whole new financial situation and you will be faced with unique challenges during and after your separation. The future might feel unknown without the support of your spouse, but there are positive steps that can be taken to help secure a bright outlook for tomorrow. I can help you navigate this challenging time by reassessing your personal and financial goals. Together, we can develop a secure financial future for you and your loved ones.



# Financial Considerations for Life After Divorce

Taking the time to invest in yourself and your future will help establish a firm footing in your journey to a happy and secure lifestyle.

**To begin the process of preparing for your next steps, here are some planning considerations:**





## Set Financial Goals



As you go through this process establish financial and legacy goals that are important to you.

- » What lifestyle do you envision as you take the next steps in your new journey?
- » Are you planning on relocating or moving for a fresh start?
- » Are you considering starting a new career?
- » At what age are you considering retirement? Are there other income sources that you can draw upon?

## Build a Team



As your Financial Professional, I will work with your Accountant and Attorney to develop a plan that is custom tailored to your specific goals.

## Budget for Expenses



As you continue on this new journey, expenses will arise. Consider the different types:

- » **Fixed** are the everyday living expenses, such as rent, mortgage and car payments. These expenses reoccur in the same increments each month.
- » **Variable** are bills that arrive regularly but not always in the same amount, such as utilities and groceries.
- » **Periodic** can be car and home repairs, gifts to mark special occasions, vacations, etc.

Setting a budget that incorporates these expenses will help you start your path to a financial future that is within your control.

## Create an Emergency Fund



In addition to the expenses that can arise and that have been budgeted for, have you established a savings/emergency fund? Anything can happen in life, and it is important to have a reserve to be financially prepared for any unforeseen events.

## Health Care Costs



Health care costs can be the number one expense experienced in retirement. There are many ways you can prevent these cost from depleting your retirement savings.

- » If you are currently working, have you taken advantage of benefits from your employer sponsored programs?
- » If you are close to or in retirement, do you have a complete understanding of Medicare and the Medigap programs that are available?
- » Have you thought about what age you might consider taking Social Security? Did you know that delaying these benefits each year to age 70 will increase your payments?
- » Will your emergency fund or savings that you have accumulated over the years be enough to cover any unforeseen medical costs?

## Update Your Estate Plan



Estate plans created during your marriage should be revisited and estate planning documents should be reviewed and updated to reflect your current health and legacy objectives.

- » Establish a new will or trust.
- » Update beneficiary designations on all pertinent documentation including your bank accounts, brokerage accounts and life insurance policies.
- » Create powers of attorney with new directives.

These steps will ensure that your wishes and objectives regarding your health and legacy will be carried through.

## Protect Your Financial Future



Your loved ones depend on you, whether you are a caregiver or parent. Have you considered protecting them by investing in the following?



**Life Insurance** - Life insurance can fill a multitude of needs including financial support for loved ones. It can provide you with confidence, knowing your heirs will be taken care of in the event of your death. It can also help fund educational costs, supplemental retirement income and much more.



**Long-Term Care Insurance** - One of the biggest risks to your retirement can be a long-term care (LTC) event. LTC insurance can protect your assets in the event you cannot care for yourself. It can cover care in a nursing home, assisted living facility, adult day care center, hospice care and even in-home care. It can provide you with the confidence that you or your loved ones can afford the help should the need arise.



**Disability Insurance** - Your income is the driving force behind all the plans you set into motion, such as purchasing a home, everyday living expenses, planning for your children's education, vacations and saving for retirement. If you were to fall ill or become injured and unable to work, disability insurance can provide the support to maintain your current lifestyle, covering expenses and avoiding debt.

As your life changes, so will your insurance needs. If you currently have coverage in these areas it is important to review the policies you may own. This will ensure that you have the appropriate protections in place for you and your loved ones.

Divorce can be difficult, but I will guide you along the way, building a path that will bring confidence through the planning process for a secured financial future.

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**Please contact us with questions:**

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