

10 Financial Mistakes To Avoid in Your Divorce Planning

1. *Failing to obtain proper financial advice from a Financial Professional.*
2. *Deciding financial issues one at a time instead of understanding how they may affect each other.*
3. *Failing to consider several potential financial solutions or qualified options.*
4. *Failing to guarantee alimony and child support payments with life insurance on the person who is supposed to pay.*
5. *Failing to make the spouse who receives alimony or child support payments the owner of the life insurance.*
6. *Not including the present value of a pension among marital assets.*
7. *Not including transaction costs in the settlement when those costs may be years in the future.*
8. *Not being realistic when assuming inflation rates and an investment's rate of return.*
9. *Assuming that spending retirement assets before age 59 ½ will always result in a 10% IRS penalty.*
10. *Signing the divorce papers without fully understanding your longterm financial security.*

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