

# Recover Personally With Financial Security

By Liz Wertman

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Life composed of personal and financial aspects. Anything that happens in our lives affects us either personally or financially but rarely both at the same time. Divorce is the exception to this rule. This is what makes divorce so crippling. It's hard to prepare for the personal consequences of divorce so we must pull ourselves through our traumatic experience with support from friends, family and therapists while we slowly rebuild our lives. In adversity self-preservation prevails so although recovery is slow we do get there. When we do recover we have gone down a life changing road of self-discovery. We emerge as different people, most say for the better.

Recovering from the personal consequences of divorce is easier than recovering from the financial consequences of divorce. If you have all of your money and assets combined you have the risk of being taken advantage of. In joint bank accounts, the other spouse could empty the account, in joint credit card accounts the other spouse could charge items or take cash advances to the limit. You are both responsible for the debt of all joint accounts.

You can't prepare for personal consequences but you can prepare for financial consequences. Whether or not you are faced with divorce, everyone needs the security of knowing that in the event of divorce they won't be left destitute.

The best way to start is to have a pre-nuptial agreement stating all your expectations and desires on paper. Then as you go through your life making purchases, paying expenses, getting inheritances you should keep a record of all these transactions. It's also a good idea to update your pre-nuptial agreement every 10 years or when a major change in family or finances occurs.

Buy even if you have been married for a while, it's never too late to start. A lot of people give up their financial independence when they get married. Every single one of those people when they are faced with divorce, are sorry they did. Now is the time to regain your financial independence. Go through all of your financial papers and sort them into "mine, yours and ours" piles. Concentrate on the "ours" pile. Change as many items as you can from the "ours" pile into the "yours" pile.

Do you have joint checking accounts? You need to get a checking and savings account in your name. Keep the joint account for groceries, rent and utilities. Use your account for savings and personal purchases. Do the same with credit cards. Get your own in your own name. Make personal purchases with your credit card and pay the bill with your checking account. Add regularly to your savings account, this will be your "nest egg" in the event of divorce.

There are many benefits with doing just these two things, both personal and financial. You take away the parental role in your relationship. You won't have to "ask for permission" for money to get your haircut etc. It also establishes a responsible credit rating for you personally, which is important to have in any event, essential to have if you are divorcing.

An added benefit is the self-confidence that comes from knowing that whatever happens in your marriage you can take care of yourself and your children.

Also, by reducing the financial consequences of divorce you are lessening the personal consequences of divorce.

You can recover personally with financial security!

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