



The **Love** is Gone

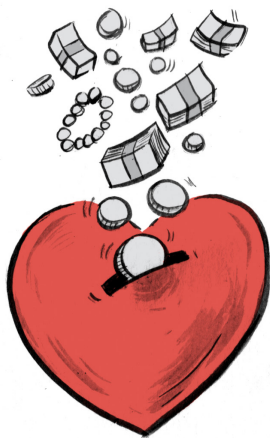
**(make sure the
money stays)**

You've shared a life and your finances but now the marriage is over. Following these five tips may keep you from ending up with an empty heart and empty pockets.

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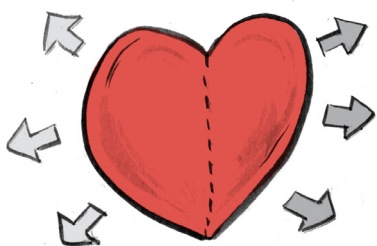


A divorce, marriage breakdown, separation, even in a common-law relationship, can be life-changing and devastating. Moreover, if there are bad feelings or thoughts of getting even, financial sabotage during a breakup is not out of the realm of possibilities. Even in an amicable breakup, money matters may go awry. According to the National Endowment for Financial Education, almost two-thirds of couples combine their finances ¹ which may cause credit problems if they go their own way. “Everyone says that he or she wouldn’t do that to me,” says Zeljka Walker, a Certified Divorce Financial Analyst at TD Wealth in Vancouver. “But, I can tell you from experience, it happens all the time.” Walker decided to specialize in divorce finances after she saw what happened in her own breakup. To protect yourself and your assets, Walker recommends five things to do as soon as it’s over:



1. Keep Your Eye on Joint Accounts

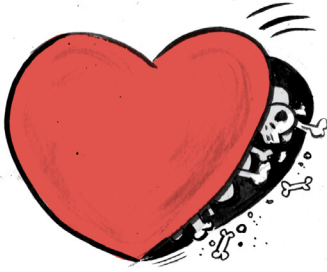
You will soon have to work out how to divide your assets and debts, but until you have an agreement in place, be diligent about monitoring what goes in or out of the bank accounts you share. Open your own chequing and savings account and get your own credit card as soon as possible. Change your direct deposit information for any payments and talk to your bank about flagging any further borrowing from joint credit cards or lines of credit. If you continue to use loans or credit lines you have together, both of you could be legally liable to repay the debt. If your ex doesn’t pay his or her share, you will be on the hook — even if you were just a “secondary” cardholder or an authorized user.



2. Rename Your Beneficiaries

If you have a pension, retirement savings, a will, or life or health insurance, check to see if your partner is listed as a beneficiary; if so, that means that they would get a payout when

you die. Assuming you no longer want that to be the case, it's important to rename your beneficiary. You can also simply name your estate as the beneficiary. Even if there's a legal separation or divorce in place, or it says differently in your will, your ex may still get a payout if you haven't changed your beneficiary, or haven't named one.



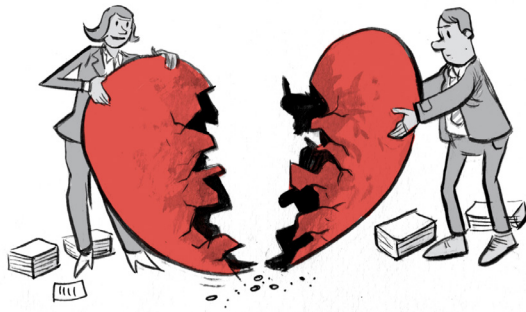
3. Check Your Credit Immediately

Obtain a credit report on yourself as soon as possible. If there are any skeletons in your ex's financial closet, like credit cards or accounts that he or she hasn't told you about, this may tip you off. You might be surprised to hear that one-third of those surveyed said that they've hidden bank accounts, bills or purchases from their partner. To make sure you have good credit for the future, try to clear up any deficiencies or problems that you have caused. Ask the credit report company to place a note on your file that states that, going forward, you will not be responsible for any bills under your ex's name. It won't stop creditors from coming after you but it might help your case should you need it.



4. Make a List — Check It Twice

Make a list of all the property, debts and expenses that you hold independently and jointly: account numbers, financial institutions, branches, credit cards, loans and investments. Make sure you have copies of important financial information, such as tax returns, account statements, and pay stubs. Keep all receipts for expenses related to joint property. Gathering the information now will be very helpful later when you sit down and divide your property. To safeguard your financial information for safety and privacy and to protect yourself from identity theft or a vengeful ex, consider changing paper account statements to e-statements, changing passwords and even email addresses, and always lock your computers and phones.



5. Build a Team

Don't go it alone. Surround yourself with a group of trusted professionals, such as lawyers, mediators and financial advisors, who can help and support you through this tough time. They can

help you make sense of your finances so that you are protected going forward, and you can plan for a secure financial future. They can work through the details, to divide up your assets, update your will, and help to freeze assets should you need it.

— **Denise O'Connell, MoneyTalk Life**

¹ National Endowment for Financial Education. 2014 Financial Infidelity Survey. <http://www.nefe.org/Portals/0/WhatWeProvide/PrimaryResearch/ConsumerPolls/PDF/2014%20Financial%20Infidelity%20Full%20Survey.pdf> accessed January 18, 2017

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