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What Happily-Married Women Need to Know About Divorce

Experts who deal with the sometimes-painful fallout say these things could save you a whole lot of time and money later on.

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By Caroline Wright

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1. Draft a prenuptial agreement.

It has almost become a cliché that signing a prenup is the most unromantic thing a soon-to-be-married couple can do. But it might be time to start thinking differently, since skipping it could mean letting a court seal your financial fate rather than doing so as a team while you're both still deeply in love and concerned about each other's well-being. That's probably why 49 percent of divorced people thought having a prenup was a good idea, and 15 percent of them regretted not signing one, according to a Harris Interactive poll. If you have major assets, or think you may at some point come into them, signing a prenup is the easiest way to ensure that you always hold on to everything for which you worked. Determining who gets what before you sign on the dotted line can save you from a messy legal battle down the road.

2. Get a lifestyle analysis.

This little-known practice takes into account your daily expenses and spending habits to determine your standard of living while married. Lifestyle analyses are critical not only for divorce proceedings, but also for choosing the correct life and disability insurances, so there's really no reason not to get one. The easiest, cheapest, and most accurate way to get one is to make an appointment with a certified divorce financial analyst, a financial advisor who specializes in divorce finance and law and charges an hourly one-time fee. If you do ultimately divorce, "It's important that you try to maintain your lifestyle during divorce proceedings," says Linda Descano, president and CEO of Citi's Women & Co. "Reducing your standard of living during that period may be grounds for cutting the financial support you receive in the future." You're probably already doing this, but work now to establish a comfortable lifestyle that you hope to maintain.

3. Keep track of financial documents.

Maintaining solid organized records is generally a smart life practice, and it's even more important if divorce is looming. "When it comes to getting a fair and equitable divorce settlement, your ability to provide your lawyer with the full facts regarding your finances can make all the difference," says Cathy DeWitt Dunn, a financial neutral divorce analyst. "Gathering information in advance will not only save you legal fees, but it will also set the stage for successful negotiations later." Important documents include bank and brokerage account statements, credit card information and statements, mortgage papers, tax returns, and year-end statements. Make sure you keep your records up to date while you're happily married so that you can easily refer to them, should things take an unfortunate turn.

4. Have your own source of income.

According to a 2012 report by the Organisation for Economic Co-operation and Development, income control gives women self-confidence and increases their voice within the family. "Having your own income empowers you personally and financially," says family law attorney Martha Cohen Stine. "When you aren't financially dependent, you're also not as emotionally dependent." Whether you're a working or stay-at-home mom, it's important to maintain a separate source of income and to store it in a separate account. Put a small portion of your monthly income—whether it's from a traditional job, a side-business like blogging, or investments such as rental income or the stock market—into a personal savings account to which only you have access. Nervous to talk to your husband about splitting the finances this way? "Be up-front about it," says DeWitt Dunn. "Explain your reasons for needing a separate account and offer to pay some bills, like utilities or cable, from it. This helps avoid making it a matter of 'our money' and 'my money.'"

5. Open a bank account and credit card in your name only.

"Divorce laws in most states require assets to be split equitably, not equally," Descano says, and what's considered fair doesn't always come out to 50-50. That means that if you make more money than your spouse and/or his future financial needs are thought to be greater, you could, say, lose your house to him. "To help protect yourself, establish a credit card and checking and savings accounts under your own name." Think of it as your rainy-day fund. If divorce seems likely in the near future, arrange for your paycheck to be automatically deposited into your personal account and take your partner's name off your cards so he can't make any more purchases once you do file.

Caroline Wright is a money-saving contributor to The Manilla Folder and marketing manager at Manilla.com, a service that helps you manage your bills, finances, utilities, daily deals, travel and rewards programs, and subscriptions—all in one place. Caroline is also a regular contributor to Yahoo! Finance, ***Good Housekeeping, Woman's Day****, The Motley Fool, and other major sites.*