

G. THINKING AHEAD FINANCIALLY. It has probably taken a lot of time and effort to fill out the information in the forms above. But if you have done this, you are in a better position to answer the following questions that are important to consider when you are considering divorce. Review some of your calculations above and try your best to answer honestly the following questions.²⁹² Some of the questions may not be applicable to your situation.

1. Do you have adequate money saved that would support yourself and your children after the divorce, especially in the first few years when money can be extra tight?

2. Do you have home furnishings, a car, and other possessions you will need after the divorce, or will you need to purchase them?

3. Have you paid off your debt as much as possible? How much debt will be assigned to you after the divorce?

4. Who will count the children as withholding exemptions for income tax purposes? Often, the exemption is alternated yearly between mother and father.

5. Also for federal (and some state) tax purposes, the custodial parent should claim the Earned Income Tax Credit (EITC) for heads of household with dependents. See the instructions to Form 1040 about dependents, withholding exemptions, support as it relates to custody arrangements, and the EITC.

6. Do you have adequate education or training necessary to provide for your children and yourself after the divorce? If not, how will you get that education or training?

7. Will you need and can you afford childcare if you have to go to work full time after the divorce?

8. Will your work provide healthcare benefits for yourself and your children? Will your spouse's work cover health benefits for your children if they don't live with him/her?

9. Does your work provide pension/retirement plans or can you invest for retirement as an individual? In order to receive half the value of your ex-spouse's retirement accounts (based on the years when you were married) at the time of his or her retirement, you may need to provide a form called a QUADRO (Qualified Domestic Relations Order) to the administrator of each of your ex-spouse's retirement accounts at the time of the divorce. You will need an experienced lawyer's help with this.

10. If you don't have all the things you will need to provide for yourself and your children after the divorce, how long will it take you to get them, and how will you get them?

11. Is it possible that you and your ex-spouse could set up college savings funds for your children, so they will not be disadvantaged by the divorce, but still receive help with college? If possible, try to make this payment a part of the final divorce decree, separate from child support payments.

12. It is difficult to maintain your financial lifestyle after divorce. What are some things that you could give up to save money?

13. There are many other smaller family expenses that we sometimes forget about, such as lessons for piano, ballet, karate, etc., extra-curricular school activity fees (e.g., sports, choir, etc.), summer camp, scouting, and many more. How would you cover these kinds of more minor expenses (but important expenses for your children)?
