

## *Key Financial Issues To Consider After A Divorce*

*Divorce can often be a hard and traumatic experience. The emotional strain and turmoil it causes for the whole family can have lasting effects. The financial aspects of divorce can have an equally lasting, and sometimes more enduring, impact on everyone involved.*

*After a divorce, it is important to re-assess your situation and address some of the key financial issues that you will need to face as you move your life forward. These key issues are of the utmost importance in developing a strong financial future.*

*The key issues to consider include:*

### **Budgeting:**

*Be aware of all your assets and liabilities. Keep track of all the bills that need to be paid, and allot an amount of money that will be put aside each month to cover these expenses. Create a manageable budget, which includes money set aside for the future. Stick to the budget. Letting bills go unpaid can have a devastating effect on your credit rating, so make this budget a priority.*

### **Goal Setting:**

*It is important to set financial goals for yourself and your children. Think about where you'd like to be financially down the road. Think about 1 year, 3 year and 10 year time frames. Once you have your goals set, it becomes easier to take the steps necessary to get there.*

### **Education Planning:**

*One of the best investments you can make is your child's education. Plan ahead for the costs of higher education, because it will creep up on you before you know it. This should be part of your overall financial strategy. Putting money aside for this one purpose is an important step, and it's never too late to start. You should consider utilizing life insurance to assure the money will be there even if you should die prematurely.*

### **Retirement:**

*Everyone intends to retire one day, but not everyone plans for it properly. Today, people are living longer; the need to save enough money to last your entire lifetime requires more attention than ever before. Maximizing any pension programs offered through your employer is a terrific start, but most programs will only cover a portion of your ultimate retirement needs. Budgeting for retirement savings is a necessary step to get you on the road to a comfortable future.*

**Advice:**

*Thinking about the many financial issues that you will face going forward can seem daunting at times. These are issues, however, that must be addressed, and not put off. Utilizing the assistance of a Financial Professional can sometimes make the process easier and more manageable. Consider getting help from a professional that is experienced and knowledgeable about the issues you need addressed. This may help you to take action, instead of avoiding the decisions that need to be made.*

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