

QUALITY TAX & BUSINESS PARTNERS

Putting the Financial Pieces of Your Life Together

I DO. I DID? I DON'T!

How to Preserve, Protect and Persevere

None of us ever go into a marriage planning for it to end. As we stand at the altar, we are not contemplating how to break apart. However, no matter what our good intentions start off to be we change and sometimes that means the end to a union that is financially tied. The process is emotionally charged and decisions are often made in the heat of the moment. Understanding your whole financial picture and truly making the right choices for both sides can be difficult if not impossible at times.

Marriage Divorce & Taxes



Make Sure You Talk to Your Tax Advisor

Talking with your tax advisor as you move through the divorce process is essential. Even if you are thinking about divorce, a discussion with your tax advisor is crucial. Trying to preserve as much of your life savings as possible so that you come out of it on more solid ground is vital to your future financial success. Many people rush into cashing out their retirement funds and cause themselves huge tax bills that can put you deeper in debt. You should understand the tax ramifications of cashing out your retirement accounts, as more often than not, it ends up costing more than it is worth. We can assist you to determine what is taxable (Alimony) and what is not (Child Support) and the difference between the two.

We'll Help You Protect Your Finances

Getting to know you and your partners' total financial picture and staying an active participant throughout your relationship will help you to protect yourself if things don't work out as planned. This is true in the cases of divorce and in the event of a sudden loss of a spouse. Too often only one person in the partnership understands all of the finances. Protect yourself and your family from financial harm by talking with your tax advisor on a regular basis to ensure all aspects of your life are safe from unforeseen tax consequences. You will get through this. This is often a hard time to see the light at the end of the tunnel, but it is there. With proper tax planning you will persevere and prosper again.



Contact one of our Enrolled Agents with any questions.