

Divorce Panel Discussion Helping Hands: Planning Advice for Divorced and Divorcing Clients

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Financial Impact of Divorce on Couples

- Divorce costs our country over \$400 billion a year in lost productivity.
- 75% of all welfare applications are as a direct result of a divorce.
- Divorce increases the risk of bankruptcy by 22% for men and 18% for women.
- Divorce is the number one reason that single mothers fall into poverty.
- Divorce also hits other areas that change lives. Women suffer from a 20% higher risk of breast cancer and advanced stage uterine cancer. Men have a higher risk of acute myocardial infarction, lung, bladder, colorectal, and pancreatic cancer.
- Divorce increases risk of depression, anxiety, and suicide, especially in men.
- Divorce results in loss of productivity at work by 40%.

Understanding 5 Different Divorce Options

Do-It-Yourself

Mediation

Collaborative Divorce

Arbitration

Litigation in Court (sometimes uncontested)

Automatic Temporary Restraining Orders in Florida

- Prohibiting the Dissipation of Assets: Neither party may hide, transfer, or sell marital assets during the divorce proceedings, except for:
 - Ordinary living expenses
 - Legal fees for the divorce
 - In the usual course of business.
- Preserving Insurance Policies: Neither party can cancel, modify, or change beneficiaries on life, health, homeowner's, automobile, or any other insurance policies that cover either party or their children.

DOCUMENT	BASIC EFFECT IN DISSOLUTION SITUATION	FLORIDA STATUTORY REFERENCE
Power of Attorney	Spouse's authority as agent terminates automatically upon <u>filing</u> for dissolution.	FLA. STAT. §709.2109(2)(b).
Health Care Surrogate Living Will Advance Directive	Spouse's authority as agent terminates automatically upon <u>final judgment</u> for dissolution.	FLA. STAT. §765.104(2).
Last Will and Testament Revocable Trust	Spouse's interest (including fiduciary appointment) terminates automatically upon <u>final judgment</u> for dissolution.	FLA. STAT. §§732.507(2) and 736.1105.
Beneficiary Designation for life insurance policy, annuity, employee benefit plan, IRA, pay-on-death account or security	Spouse's interest voided automatically upon <u>final judgment</u> for dissolution if designation made prior to dissolution. But note exception for ERISA plans.	FLA. STAT. §732.703; <i>see</i> 29 U.S.C. §1104(a)(1)(D).
Jointly-titled (<i>e.g.</i> , bank or investment account, real estate)	Tenants by the entireties becomes tenants in common automatically upon <u>final judgment</u> for dissolution.	FLA. STAT. §689.15.

For more information on services, please visit

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