

Financial and Estate Planning During and After Your Divorce

Starting a new life often means making changes to important planning documents. What made sense for a couple fully invested in a marriage may not make sense during the divorcing process, or after the divorce is finalized.

In litigated matters, Restraining Orders may prevent some changes during the process, but others are allowed. After divorce, you are free to make any decision not prohibited by the Decree of Divorce.

In addition, many divorce agreements or court orders require that pension and retirement benefits be divided. Specialized expertise is required to have the divisions done properly, and to protect important tax advantages. This complicated area requires expert advice.

Bousquet Holstein's team of attorneys would like to help you address these important matters, working closely with your matrimonial attorney to make sure all facts and circumstances are taken into account.

Below is a list of items that we can review with you either during, or immediately after divorce.

When Contemplating or In the Midst of a Divorce

Courts do not allow a party to change certain beneficiary designations once an Action is commenced, or to discontinue certain coverages. But many documents **may** require review. Some examples would be:

- Writing or updating a Will to provide for different bequest and trust provisions.
- Changing your Health Care Proxy, Living Will, and Power of Attorney.
- Making permissible changes to your financial plan in light of changed circumstances.
- Reviewing the provisions in trust agreements that relate to children, other relatives, or your spouse.

Once Your Divorce has Been Finalized

It is important that you review all estate planning documents and contemplate new ones at the time the divorce becomes final. Most people have the best of intentions to complete these tasks, but may return to their busy lives leaving this work undone. That can be a costly mistake. Here are the documents that should be reviewed immediately:

- Writing or updating a Will to provide for different bequest and trust provisions.
- Changing your Health Care Proxy, Living Will, and Power of Attorney.
- Making permissible changes to your financial plan in light of changed circumstances.
- Reviewing the provisions in trust agreements that relate to children, other relatives, or your spouse.
- Making provision for you, your children, and family members who may need special care in the event of your death or disability. This may include the need for a Special Needs Trust.



Some "failure to plan pitfalls":

Mary and John wrote "I love you and you love me wills" leaving substantial assets, and also decision making powers to each other. The relationship ended in divorce. If Mary and John do not change their documents, and they become disabled or die, their prior documents may control important outcomes in a way they no longer want.

John had listed Mary as the beneficiary in a life insurance policy. He wants to keep it that way to provide for the children if he is not around to do so. If John dies after a divorce, his wishes may be **ignored** under the assumption he meant to change beneficiary designations.

Now that John and Mary are divorced, they are not as trusting of one another's willingness to use bequests for their children's needs.

They need a Trust!

Financial and Estate Planning During and After Your Divorce

Your divorce attorney is already familiar with your family and financial circumstances, needs, goals, and fears. He is the perfect person to coordinate with other Bousquet Holstein professionals to assist you with all of your planning needs. Working with attorneys and professionals at the same law firm as your divorce attorney is efficient and cost effective.

We can ensure accurate and detailed transfer of your estate information, provide you with personalized solutions specific to your needs, with your divorce attorney continuing to serve as your advocate and trusted advisor during the process.

The Bousquet Holstein Matrimonial and Family Law Practice Group seeks to distinguish itself by seeking solutions that best meet the needs of our clients. Whether those needs are best met through Prenuptial Agreements, Post-Nuptial Agreements, negotiations under traditional legal concepts, the use of Collaborative Law, or traditional trial methods, we tailor our process and seek creative solutions to each person's individual needs.



During this emotionally charged time, areas outside the matrimonial law field often require simultaneous resolution. Our matrimonial team has expertise and experience in matters involving valuation and tracing of assets, valuation of closely held business, executive compensation and benefit plans, tax planning and complex support arrangements. The firm's breadth of experience and resources in areas including employee benefits, trust and estates, tax planning and advocacy, business transactions, bankruptcy, and other substantive areas allow us to provide a comprehensive set of options to our matrimonial clients.

In a divorce setting, these issues must often be determined against the backdrop of significant custody, visitation and support issues. Our child-centric approach insures that each solution is handled with compassion. Each solution is as unique as the individuals involved.

During our initial meeting we work together with our clients to assess the best method for resolving matrimonial difficulties. Oftentimes negotiation is better for everyone, but sometimes it is not. We are prepared to negotiate an agreement using traditional attorney driven negotiations, or to enter into a contract to work collaboratively with other trained collaborative counsel. When necessary, we are prepared to use the Court system to resolve disputes, especially when the parties have been polarized by the split in their relationship in a way that may require the help of the Courts, or where urgent circumstances do not allow for negotiated resolutions of certain issues.

Our Trusts & Estates Practice Group at Your Service

The services of our Trusts and Estates Practice Group include:

- estate planning
- tax planning
- business succession planning
- financial and retirement planning
- estate and trust administration
- estate planning for families with special needs
- elder law
- Medicaid planning
- estate and trust litigation
- charitable gift planning, and
- representation of tax-exempt and charitable organizations.

Our Trusts and Estates attorneys and paralegals possess diverse talents and interdisciplinary skills. Areas of concentration include tax, employee benefits, will and trust preparation and administration, tax return preparation, business organizations, and elder law. Members of our Practice Group include attorneys who are admitted to practice in New York, Pennsylvania, Illinois and Florida, allowing us to assist in estate, tax, financial and retirement planning, and in the administration of estates and trusts, for residents of each of these states.



If you have any questions or would like to discuss your divorce and estate planning options, please contact:

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