

CLIENT STORY: After Divorce

- ❖ Jane
- ❖ In her early 50's
- ❖ Divorced after 20 years of marriage
- ❖ Does not work
- ❖ Concerned about retirement
- ❖ 3 children

THE SITUATION

Jane had been married for 20 years when she and her husband divorced. She had stopped working during her marriage, and now, in her early 50s, Jane spent most of her time volunteering at her children's schools. With the divorce, it was the first time since she was single that she'd be responsible for her finances. Layered atop the emotional stress of the divorce itself was Jane's anxiety over the settlement. She was unsure how to live off the monthly alimony payments, let alone live through retirement on the various assets she received. When she turned to YorkBridge for help, she needed more than numeric answers, she needed guidance on how to manage her assets and cash flow and save for retirement, all while raising her three children.



HOW WE HELPED

We first walked Jane through how to understand the full picture of her financial situation. We talked about the education plans for her children and her retirement plans for herself. We looked at her assets – the house now in her name and her investments. We reviewed the child support and alimony payments – the amounts, frequency and duration. We conducted a deep analysis on cash flow and reviewed Jane's current expenses, categorizing items as either necessity or luxury. We reviewed the asset allocation of her portfolio to determine if the investments were appropriate for her current needs and future goals.

Our approach was to teach Jane to set up a timeline for actions and goals, helping her to prioritize decisions that needed to be made. We advised her on the immediate priority of setting up a realistic budget; to ensure it was followed, we implemented monthly tracking reports. We helped her to categorize the importance of finding a new place to live, followed by a plan to sell her current house. In each of our meetings with Jane, we emphasized the rationale behind all our recommendations. Our goal was to guide her to be in control to obtain clarity and confidence.

REWARDING RESULTS

For our financial planning clients, like Jane, we create a life plan that incorporates the day to day money questions, along with providing oversight on asset allocation of current investments, reviewed for appropriateness to serve both current income needs and future retirement funding. We stress the value of educating our clients so that they become engaged and empowered to make smart decisions about their day-to-day finances and long-term goals.

To learn more about how YorkBridge Wealth Partners can help you please [send us an e-mail](#) and one of our advisors will assist.