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Divorce Law Advisor

A Newsletter by Budd Larner, P.C.

The “Team Approach” to Divorce

By Susan Reach Winters, Esq.

As a divorce attorney, Susan Reach Winters, Chair of Budd Larner, PC's Family Law Department, works with a “team” to provide the most comprehensive approach to a successful divorce. Since the client receives the benefit of each professional bringing his or her particular expertise to the “team”, the result is actually less cost to the client.

Divorce touches upon every aspect of life: your children, your home, your emotional and physical health and your financial security. In addition to legal problems, divorce can present both psychological and complex financial issues. You need a team of professionals, each of whom has a particular expertise to deal with each of these aspects: a lawyer to protect your legal rights; a therapist to help you deal with emotional and child-related issues; a forensic accountant to identify and value the marital assets; and a financial advisor to assist you in planning your future.

The Attorney

The attorney's job is to render legal advice and handle legal documents and proceedings. Your attorney knows the law, the judges, the process, precedent and how to litigate in the courtroom. The attorney can determine which is the best course of legal action to take to protect yourself, your children and your money. An attorney can tell you how long to expect the divorce process to take, which will depend upon the circumstances of each case, court backlog, the demands of the parties and the cooperation of par-

ties and attorneys.

The attorney will handle issues relating to alimony, custody determinations, child support, equitable distribution and legal fees. Most of all, the attorney acts as the quarterback of the team by coordinating all the specialists to provide you with the best service.

The Therapist or Family Counselor

Stress can have a detrimental effect on a client's decision-making. You should seek the assistance of a counselor for many different reasons. Counseling helps to

relieve anxiety, regain control over emotions, and allow you to make better decisions.

Some sort of support system should be created so you do not have to endure the process alone. This can consist of family and friends, support groups and a therapist. Using a therapist during this challenging time is strongly suggested. A therapist can help you separate the emotions of a divorce from the business of the divorce.

As to children, an additional necessary part of your team is someone



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to help the children process the divorce, *i.e.*, a children’s counselor. A child specialist can help find solutions for child support issues, time-sharing, living arrangements and assist you in determining what is in the best interests of the children.

The Forensic Accountant

When complex and sophisticated financial considerations need to be addressed, a forensic accountant can offer a uniquely qualified perspective. A forensic accountant can prepare complex asset valuations, determine one’s “true” income and prepare a needs and ability-to-pay analysis which form the basis for alimony recommendations. Engaging a forensic accountant early in the case helps reduce costs by narrowing the focus to the most important financial issues. This can also lead to completing a thoughtfully prepared settlement proposal earlier in the process.

A forensic accountant can untangle a complex web of marital and non-marital assets. When a spouse owns a small business, a business valuation needs to be prepared. This expert can often also trace hidden assets held by

a spouse who may be hiding money.

The Financial Advisor

Another member of your divorce team should be a financial expert. Most divorce settlements come down to money. This expert can take a snapshot of your financial situation as a married couple and work with you to structure a fair financial settlement, as well as a financial plan for your post divorce future. A financial expert can analyze the assets that are subject to division and help you craft a customized, workable distribution.

A financial advisor is most familiar with retirement plans, stock options and investment portfolios. There are creative tax considerations which can reduce payments to the IRS and increase the amount of money for the ex-spouse and children.

Insurance is another important component of the financial plan. A financial advisor can advise you about which spouse should carry existing or new life insurance, medical insurance, insurance to protect alimony and child support, homeowners or rental insurance, etc. ■

Attorneys can help you with the law and procedure, settlement negotiations and a court trial if needed. Attorneys should not hold themselves out as experts in mental health, taxation or financial planning. Gathering the right professionals will give you a better chance of achieving all of this, save you money, and empower you to create and achieve a new vision for your life. You will fare much better in your divorce if you use a team approach.

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Founded in 1934, Budd Lerner is a firm of approximately 80 attorneys providing a full range of legal services to businesses and individual clients. The Firm’s Family and Matrimonial Law attorneys have extensive experience in:

- Divorce and annulment
- Custody and visitation
- Domestic violence
- Preparation of all types of agreements including cohabitation, marital, premarital, separation, reconciliation and property settlement agreements
- Post-judgment issues including enforcement and modification of judgments and agreements
- Appellate practice
- Adoption
- Children’s rights
- Palimony
- Paternity
- Guardianship