



Working With The Financial Professional In A Collaborative Divorce

1. Attorneys confer with the FP regarding the case and clients retain the FP (**Roadmap Steps 2.4, 2.5**):
 - a. Is this clearly an alimony case or is it uncertain?
 - b. Is deviation from Child Support Guidelines a realistic possibility?
 - c. Does it appear likely that one or both spouses should consider rehabilitation of their earning capacities? And if so, why?
 - d. Are there unusual or potentially difficult financial issues, such as self-employment income, stock options, need for business valuation, etc.?
 - e. Discuss valuation dates for each major asset
 - f. Determine whether business, real estate or other appraisals and evaluations need to be obtained.
 - g. Length of time for projections of income and budgets.
 - h. Discuss whether QDRO(s) or IRA division documents appear likely to be needed in the case and who will be drafting those documents.
2. Meeting of the professionals where lawyers provide further case background, discuss the Roadmap, Statement of Principles, role of the law, legal presumptions, range of likely outcomes and statutory factors relating to alimony, property division and child support.
 - a. Professionals discuss and define their roles and payment of their fees.
 - b. Professionals establish feedback expectations and method of communications.
 - c. Team accepts Roadmap as guide for the case (**Roadmap Step 2.6**).
3. Attorneys provide FP with Financial Affidavits and Rule 1.25-A discovery documents (**Roadmap Step 2.7**).
4. FP confers with Coach to learn about the dynamics of the couple, including hot-button issues and what issues seem to be important to each party (**Roadmap practice tip following Step 2.8**).

5. FP meets clients to accomplish the work of completing a list of assets and debts, current incomes and expenses. The process will include:
 - a. Reviewing with the parties their Financial Affidavits, reconciling differing figures for income, expenses, assets and debts.
 - b. Educating clients on different types of assets/liabilities and point out financial assets to find out about or discuss: e.g, health insurance.
 - c. Fine tuning Financial Affidavits based upon review of financial documents and inquiry of the clients.
 - d. Reconstructing separated parties' pre-separation expenses, if needed for the case.
 - e. Assisting parties to obtain any needed appraisals or valuations and overseeing that process.
 - f. Electronically storing documents provided by the attorneys and sharing with all; assembling additional financial documents which may be needed to complete the financial reports.
 - g. Providing attorneys with reports of income, expenses, assets and liabilities **(Roadmap Step 2.8)**.
6. FP de-briefs professional team following each meeting with clients and discusses FP's questions/suggestions **(Roadmap Step 2.9)**.
7. After the clients have completed their work with their attorneys and with the Coach in trying to arrive at shared financial values and visions for their financial futures, the team meets and the FP is briefed on the shared values and visions the parties have arrived at in order to inform the FP's work on projected budgets and incomes **(Roadmap Step 3.4)**.
8. Clients meet with the FP to work on anticipated future incomes (which may include retirement plan and social security income), during and after the period of rehabilitation, if applicable, and projected budgets, including for a period of years if needed and feasible. The work will include:
 - a. Identifying a plan of rehabilitation of earning capacity for one or both spouses, including the duration of the rehabilitation process, and the cost of it.
 - b. Where there will be a rehabilitation process, the income likely to be earned by the party being rehabilitated during and after the rehabilitation process.
 - c. Preparing proposed budgets, informed by the parties' discussions about the type and location of housing, health insurance costs, transportation costs, adults' and children's extracurricular activity costs, uninsured expenses, "lifestyle" expenses and other projected expenses based upon the parties' visions for their financial futures and lifestyles. This work will also be informed by the short-term budgets

provided the FP by the attorneys, who work with their clients privately to insure that their short-term projected budgets are realistic.

- d. Projecting the future income of the other spouse as part of developing a model of the parties' respective future financial pictures (**Roadmap Step 3.6**).
9. The FP participates in pre-brief and de-brief conferences with the team before and after each client meeting and discusses the FP's questions, suggestions and concerns.
10. The FP provides the attorneys with reports of long-term projected incomes and budgets for the attorneys to discuss with the clients (**Roadmap Step 3.7**).
11. The FP participates in a six-way meeting pre-brief and assists in preparing the meeting agenda (**Roadmap Step 4.0**).
12. The FP participates in one or more six-way meetings which have the purpose of arriving at agreed-upon financial and parenting solutions. In this meeting:
 - a. FP helps lead the discussion on finances regarding the six moving parts: earned income, alimony, child support, expenses, assets and debts.
 - b. FP reviews tax consequences.
 - c. FP provides "real time analysis": as discussions proceed, the FP modifies the data.
 - d. FP uses software to present various potential financial alternatives, including for division of assets and debts and future cash flow solutions.
 - e. FP makes graphic representation of potential asset and debt divisions, projected cash flows for each party and comparison graphs showing the net worth of each spouse as far into the future as feasible, depending on the parties' circumstances.
 - f. FP provides data and options without dictating solutions. The clients shape their Financial Plan in the six-way meeting, and in any further six-way meetings which may be needed (**Roadmap Step 4.1**).
13. FP participates in de-brief team meeting after six-way meeting(s) (**Roadmap Step 4.2**).
14. After the six-way meeting and any other meetings where there are financial negotiations, the FP checks financial data used at the meeting to ensure that it is accurate.
15. FP participates in additional team or client meetings as may be needed to develop the parties' Financial Plan (**Roadmap Step 4.3**). After the first 6-way meeting and each subsequent meeting in which finances are negotiated, the FP will review and reconcile the financial data used at the meeting to ensure it is accurate and advise the attorneys, as needed.

16. FP assists in preparation of any needed financial documents and work required to execute Financial Plan.