

FINANCIAL SHOCK



Surviving Financial Shock

Divorce

Basic guidance not advice



wellington wealth



Breakdown of a marriage

Life-quakes can hit you at any time.

They are more common than you think, they shake your whole world and can leave you in a financially vulnerable position.

If this happens, you may not be able to afford professional help, so we want to arm you with some free guidance, hints and tips to help you take swift action to bounce back quickly.

Then you need to build financial resilience into your plan so that you can survive this or other types of financial shock, should it happen again.



For personalised individual advice seek always seek help from a regulated financial professional.





Emotions

Divorce is a complex and emotionally challenging process and will take time.

1 Acknowledge your emotions

You are going to feel shocked, sadness, fear and anger in the days following the news, because this will have a large impact on your life. Channel these emotions into action.

2. Seek Support

Lean on family, friends or trusted individuals for emotional support and encouragement. Share your feelings and listen to their advice.

3. Prioritise Self Care

Your mental & physical health and well-being are going to be important to get you through this. Turn to meditation, exercise and hobbies to fill time.

4. Focus on Healing

Each step can be painful, and it will take time to heal a broken heart be patient, setbacks are natural. The future will be better.

5. Stay Positive

Focus on your strengths, this may be an opportunity. Manifest your thoughts, visualise where you want to go next.





Finances

Take stock, on your finances. You must get a handle on them quickly.

1. Assess your finances

Create a detailed budget, prioritise expenses into essentials and luxuries to reduce outgoings. You may need to manage on a lower income.

2. Emergency fund

If you have saved an emergency fund this is the time to use it but use it wisely.

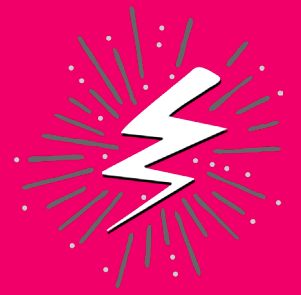
3. Manage debt

Call your mortgage/ credit card/loans company to see options available, to pause, delay, or reduce temporarily as needed.

4. Solicitors

Solicitors can be expensive, but are almost always needed, most will initially direct you down a mediation route, to avoid costly court battles.





Finances

5. The Family Home

Your family home may need to be sold as part of the settlement. You will need to think where you will live and what you can afford.

6. Child Maintenance & Benefits

If children are involved, you might be able to claim child benefits or maintenance but prioritise the children's mental health and wellbeing and support.

7. Pension Sharing

Pensions can often be the second biggest capital asset in a marriage, they can be included in a financial settlement and a pension sharing order given. If you don't have a pension, you will need a financial adviser.

8. Side Hustles

What else can you do to increase income? your hobbies and skills might present an opportunity for income, explore creating and selling online courses, or coaching teaching others or other potential options. Part time work, freelance gigs or even temporary jobs might be out there , keep an open mind, learn & upskill.





Remain Positive

1. Focus on Opportunities

Shift your perspective from the challenges of divorce to the opportunities for personal & professional growth, learning and exploring options for new beginnings, or new location.

2. Set goals and take action

Set clear, achievable goals for self care, skill development and financial planning. Break down larger goals to bite size chunks and be proactive.

3. Learn and adapt

Embrace new skills, explore alternative life paths and adapt to changes as they come. Stay open minded and flexible.

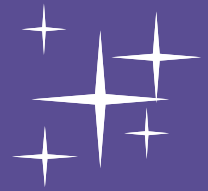
4. Celebrate small wins

Acknowledge small victories, accomplishments and milestones on your journey.

5. Stay Resilient

Cultivate grit and determination to succeed, courage and resourcefulness will go a long way. Believe in yourself. You can do this!!





Help at Hand

1. Moneyhelper

<https://www.moneyhelper.org.uk/en/family-and-care/divorce-and-separation>

2. Citizens Advice

<https://www.citizensadvice.org.uk/family/how-to-separate1/>

3. Child Benefit

<https://www.gov.uk/child-benefit>

4. Help after a break up

<https://www.mygov.scot/support-after-separation>

5. Mental Health Help

<https://www.mind.org.uk/>

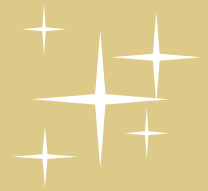
6. Shelter Scotland

https://scotland.shelter.org.uk/housing_advice/relationship_breakdown

7. Scottish Mediation

<https://www.scottishmediation.org.uk/>





Financial Hindsight

1. **Build an Emergency Fund**
 - Save 3-6 months expenses on your own name.
2. **Manage your Debt**
 - Minimize and pay down high-interest credit cards and loans. Debt can lead to arguments.
3. **Keep Talking**
 - Communication is key to relationships.
4. **Recognise Financial Abuse**
 - Control, threatening or degrading behaviour towards your money and should not be tolerated.
5. **Consider a prenuptial agreement**
 - Protect what you have.
6. **Read about the financial impact of divorce**
 - Often neither party wins financially but solicitors need paid regardless.
7. **Financial decision making**
 - Learn to separate emotion & financial decisions.
8. **Have independent means**
 - Having you own bank account, so you are in control and aware.
9. **Stay aware of joint assets & liabilities**
 - Being on top of your finances will mean no surprises should the worst happen.
10. **Hiding assets will be penalised**
 - Courts will frown upon this.





Take control of your destiny

Once you are back on your feet. Seek help to build a resilient financial plan which can protect against future shocks.

If you want to know more about financial planning, please visit our website .

www.wellington-wealth.com

Follow or subscribe for more financial hints and tips.

If you think you or a family member can benefit from our services, please do not hesitate to get in touch.

