

Separated People now Contacting Certified Divorce Financial Analyst® (CDFA™) Professionals Before Lawyers: Survey

People at the beginning of the divorce process now recognize that the financial issues they're facing are as important as the legal ones – and many of them are now seeking financial advice about their situation before they enter a lawyer's office.

In fact, 89% of the 193 CDFAs from across North America who responded to a recent survey stated that they had been approached by a potential client *before* he/she had hired a lawyer. "About 40% of my clients come to me first," confirms **Barbara Shapiro**, a Certified Divorce Financial Analyst who has been practicing in the Boston, MA area since 1998. When clients ask whether they really need to hire a lawyer as well as a CDFAs pro, Shapiro explains the different – but complementary – roles played by each professional. "I tell them that as important as the financial settlement is, it is really only one piece of the puzzle," she says. "The attorney's job is to look at the entire situation and advocate for and explain to the client their respective rights and obligations."

A CDFAs professional is someone who comes from a financial planning, accounting, or legal background and goes through an intensive training program to become skilled in analyzing and providing expertise related to the financial issues of divorce.

"It is definitely advantageous to hire a CDFAs first," asserts **Seth Kaplan**, an experienced CDFAs professional practicing in the Sacramento, CA area. "We can educate the client on various financial considerations, provide an overview regarding their options for getting divorced (i.e., litigation, mediation, collaborative), and help them organize their required financial materials and documents, which will help contain the cost of the process." Before he makes referrals to local attorneys, Kaplan talks to clients to gain an understanding of their primary issues and details about their financial situation. "For instance, I need to know whether they own a business, whether there are minor children, what their primary objectives are, whether they have preferences regarding having a male or female attorney, and/or other preferences they may have – such as personality types."

Shapiro takes a similar approach with her clients, learning what's important to them and telling them about their options for resolving their issues. "After they decide which model suits their needs and preferences best, I refer them to at least three attorneys who practice in that model – and who understand the value a CDFAs professional brings to the process. I tell my clients it's like picking a doctor: they're all well-qualified, but some you're comfortable with, and some you aren't." She adds that if a client has chosen an attorney she doesn't know, she offers to speak with them to create a productive working relationship – and to reassure them that she isn't going to tread on their turf. "I stress that the attorney is the captain of the ship in terms of legal strategy. I'm here to support them and the client with key financial data – not to dictate how the case should proceed," she adds.

Money is a huge source of uncertainty and fear-based arguments in many divorces; a CDFAs pro can allay some of the fears by helping clients avoid financial pitfalls, watching out for tax issues, and letting clients know what their financial future will look like if they accept "Settlement A" or "Settlement B". When clients feel more secure, they're able to make better choices about their futures.

If marriage is all about love, then divorce is all about money. "And when people are going through a divorce, they must keep their focus on the money," says **Jeffrey A. Landers**, a CDFAs professional based in New York, NY. The author of *Divorce: Think Financially, Not Emotionally* (Sourced Media Books, 2012), Landers adds that divorces are now much more financially complicated than they were just ten or 15 years ago. "Today, it's not unusual for marital assets to include residential and commercial real estate, sophisticated financial investments, complex employee compensation packages, and closely-held businesses or professional practices," he says. "Finances, financial projections and analyses aren't taught in law school – and good divorce attorneys understand they don't have the expertise and/or the time to handle the financial complexities of their clients' cases." This means that more and more divorce attorneys are now encouraging their clients to hire a skilled CDFAs professional to assist in their case.

"If a divorcing person hopes to lock in a secure financial future for themselves and their children, then it is vitally important to have a divorce financial advisor on their team," asserts Landers. "And not just any financial advisor: they need one with the training and experience to handle their specific set of circumstances."

Have you ever been approached by a potential client BEFORE he/she had hired a lawyer?

