

Why I work as a Certified Divorce Financial Analyst

By: Donna LaScala, CDFA, RFC, CLTC

I've been a financial professional for over 30 years and have worked with divorcing clients for more than 20 of those years. Watching clients struggle with divorce and dealing with the unbundling of accumulated assets, I realized that there was a huge need for professional guidance, delivered in a compassionate and caring way. Divorce is hard! There are so many emotions to deal with and decisions to make. When emotions are high, it is very challenging to think clearly and make sound decisions about finances whether they are complicated or common-sense.

The legal system is pretty specific about how spouses and minor children should be supported in divorce. There are formulas that can be used to determine spousal maintenance and child support and guidelines for division of property. Where things get complicated is in the actual equitable distribution of assets that have been hard earned and part of a long-standing relationship, imbued with meaning and sentimental attachment. I tell my clients the story of "Aunt Millie's Teapot" ... you know the teapot Aunt Millie gave you on your first anniversary with the chartreuse birds and magenta flowers and it's the most hideous thing you've ever seen?! So, you put it in the closet on the back of the shelf and you only take it out when Aunt Millie comes to visit and you place it on the kitchen table and serve tea. You both hate this teapot! But suddenly, you are going through divorce and it has come down to WHO gets to keep this ugly, ridiculous teapot. You are fighting over something that neither one of you ever wanted or even liked. Now it's not about the teapot! It's about preventing your soon-to-be ex-spouse from having it.

When I work with couples and individuals going through divorce, I help them understand the emotions surrounding the "psychology of stuff" and how this is getting in the way of them coming to conclusions about their finances. As a CDFA I analyze the assets and debts as well as the expenses of the couple and the individuals. I help them SEE the various scenarios of equitable distribution and how they will be able to survive the divorce and live as separate individuals still taking care of their children and moving forward in their new reality.

Having gone through a divorce myself, it became clear to me that there had to be a better way and this is the reason why I encourage people to seek alternatives to traditional litigated divorce. Mediation and Collaborative are those better ways. As a financial neutral in the Collaborative process, I work with the team of attorneys and family specialists to achieve the best unique, individualized outcome for the

divorcing couple. These alternative dispute approaches enable me to not only educate couples about their finances, but resolve the division of their assets in ways the courts might not otherwise consider.