

Kawartha Collaborative Practice puts some ‘cents’ into divorce

Neutral financial advisors help couples find a mutually agreed-upon settlement that works for both parties

By **Jeanne Pengelly** -Published September 7, 2017



Financial advisors at Kawartha Collaborative Practice, who have specialized training in divorce and collaborative practice, are neutral parties who can complete financial disclosure for each client in a divorce and help them understand the disclosure and what comes next financially.

Decisions around money can be some of the most difficult problems a couple faces when considering separation or divorce.

In a collaborative divorce proceeding, a financial advisor with specialized training in divorce and collaborative practice joins the conversation, along with each client's lawyer, and often a family health professional to help manage emotions that may affect one spouse or the other — or the children.

Doug Lamb and Laura Abrams are two such financial advisors.

They each run a diverse business, and part of their practice includes work with the Kawartha Collaborative Practice — an untraditional way of approaching divorce that promises to change the story for couples who choose to sit at the same table, outside a courtroom.

I never tell people what to do with their money. I tell them the financial implications of their decisions.

Both say it's a most rewarding process.

“A client once asked me, ‘what do you think of my settlement?’ and I said ‘I like your settlement but I don't like your plan,’” Lamb says. “Having been at the table, I thought she had got the top dollar she could in the settlement, but I could see she would run out of money when she was 78, if she continued living the way she was.

“She asked what I meant, so I told her. ‘If you were to stop smoking you could save enough to finance your life up to about age 82 or 83. And if you got a part time job, you could bump that up even higher.’”

The woman came back a year later — she'd stopped smoking and was working part-time. A year later she got a full-time job and now she has a small pension that will help her out until she's older than 100.

“I never tell people what to do with their money,” Lamb says. “I tell them the financial implications of their decisions.”

This can be most useful in the case of divorce, Lamb adds, when one spouse may need specific help understanding their new situation. This can range from preparing a budget or learning how to do online banking, to knowing what their new life is going to look like, financially.

The confidence that comes with understanding their financial future before making any final decisions is empowering, say both Lamb and Abrams.

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More than that, the financial advisor is a neutral party with access to all of the financial information for both clients. He or she can complete financial disclosures for both parties, and help both understand disclosure and what comes next, financially.

With one financial advisor at the table, working for both clients, the process is streamlined, and costs are lower.

“Before the first collaborative meeting, we have met with each client, and we have an idea what the hot buttons might be,” Abrams says. “Maybe there’s an inheritance that is at stake. Maybe one spouse needs immediate financial support to keep the household going.”

Prior to the meeting, the financial advisor strategizes with the lawyers and the family professional how to best present the issues to the clients so that they can develop their options for settlement.

“The really important part is the neutrality in the room,” Abrams adds. “We are working with decisions that have huge implications, that are often the biggest financial decisions they will have to make in their lives.”

The discussion about the division of assets is often contentious in litigation divorce proceedings. By choosing Kawartha Collaborative Practice, couples are helped to avoid this conflict so they can move towards a mutually agreed upon settlement that works for both parties. If you are facing a

separation or a divorce and don't want to go through the traditional court process, call 705-928-3218 or visit www.kawarthacollaborative.com. You can also find them on [Facebook](#)