**6 Ways to Financially Prepare for Divorce**

Filing for divorce is much better for you and your kids than staying in an unhappy marriage. That doesn't mean that divorce is easy, though. Even when things are amicable, most people go through intense emotions during (and well after) the process.

Getting your finances organized before you file can help your divorce go as smoothly as possible. An attorney or financial advisor can give you tailored advice, but the tips below should help you gain a financial foothold.

**1. Track your income and expenses.**

You must determine the amount of your monthly bills and other expenses before you do anything else. As best you can, anticipate future costs you aren't currently paying. Performing this soft audit will give you a rough idea of how much you need to be earning after the divorce is finalized, as you cannot always count on alimony or spousal support. Getting statements from your bank can also be helpful.

**2. Open your own banking accounts.**

If you do not have a checking or savings account in your own name, now is the time to open one. You will need one anyway after you file for divorce, but stowing away some cash in the interim is a good idea if your spouse decides not to play nice; they might be able to lock you out of any shared accounts, for instance.

Opening your own financial account is not for the purpose of hiding money from your spouse. Doing so is illegal in most states.

**3. Collect important financial documents.**

To come up with a fair divorce agreement, you, your spouse, and the professionals involved in the process need to have a full picture of the household finances. That means gathering documents related to any retirement accounts, appreciating assets, real estate, income taxes, lines of credit, and insurance policies, among other items. It is also crucial to know whose name is on the titles of large assets.

**4. Refrain from making big purchases.**

Really, this piece of advice could simply read: *be careful with your money*. Many factors will affect how much your divorce will ultimately cost, but don't be surprised if you end up paying more than $10,000 in a contested divorce. You can petition the judge for temporary alimony while your divorce is pending, but it's not wise to rely on that.

**5. Know your credit score.**

Your credit score heavily affects how easily you can get approved for loans, the interest rate on your loans, and the amount you pay on some insurance premiums. It’s possible that, after being married for a long time, you don’t have much credit in your own name. That’s generally better than having a poor credit score, but it does mean you will need to build credit.

**6. Update your estate plan.**

An important part of being financially secure is knowing that your loved ones will be taken care of in your absence. For most people, this means creating a last will and testament, power of attorney, and sometimes a trust. Your spouse’s name is probably on many of your estate planning documents and, unless you want your soon-to-be ex acting as your trustee or agent after you split, it’s better to name other people as your helpers.

The best asset you can gain before filing for divorce is a great family law attorney. A skilled attorney can ensure your legal obligations are fulfilled and connect you with other professionals you might need.