

MONEY EXPERT AIDS WOMEN IN DIVORCE

By Kathy Routliffe, Staff Writer
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Although modern American women can legally divorce, own property and in general take charge of their own lives after the divorce decree is signed, that doesn't mean all of them feel equally empowered to do so.

In fact, divorce catches many women off guard not only emotionally, but also financially, says divorce financial analyst Nancy Liebman. As a result, they find themselves without the resources they need to live at, or even near, their former quality of life.

That lack also translates to a lack of knowledge about how to re-enter the workforce if that becomes necessary or where to find any kinds of support network.

That's when the Evanston-based Liebman, who faced that very situation 20 years ago, can come into the picture. She provides financial and tax information, and can help women create retirement, insurance and estate planning. She also will work with their attorneys and other specialists to ensure the best possible future for a newly single woman.

Team quarterback

"I consider myself a quarterback for my clients," she said recently.

Given that the most recent U.S. Census Bureau data on divorce shows that 21 percent of previously married women fall below the poverty level after they divorce, that kind of support can prove crucial as women transmute from one status to another.

After working her way through her own divorce and trading a rarely used teaching degree for new training as a Charter Life Underwriter and as a Certified Divorce Financial Analyst, Liebman opened her business in 1986.

Most of the women who walk through her door come from middle or upper-class economic circumstances, she said, and most are between 40 and 65 years of age, although she has helped wives as old as 70 get a grip on their finances.

Many of them are well-educated about their family's assets and simply want a second opinion about the strategies they have set for themselves, she said.

But all too often, otherwise knowledgeable wives discover that they have left their family's financial matters in their husbands' hands, she said.

"I deal with some women who don't even know how much they pay for gas, or for food, and they need to know," she said.

Liebman advises women to educate themselves about their current lifestyle even before they contact an attorney.

She said women need to find out as much as possible about their finances—from bank accounts to the number of annuities, stocks and bonds, IRAs and pensions, and even available Social Security payments that they and their husbands own, together or separately.

She also encourages them to put together a rough checklist of monthly living expenses, all the way down to cable bills, car repairs and prescriptions, for them and their children.

Support center

Liebman said she also tells clients and other divorce-affected women about the Lilac Tree, an Evanston-based non-profit organization that provides information and resources for women. The group, on whose board Liebman serves, provides education workshops and support groups for modest fees. Lilac Tree also offers free referrals to people in its registry, such as career counselors, social service agencies, divorce mediators and other services.

Advice for women seeking a divorce

Evanston-based divorce financial analyst Nancy Liebman offers these suggestions to women going through a divorce:

- Be realistic about what you can afford as a single woman, up to and including whether you can keep the family home. Use a computer financial program such as Quicken or Microsoft Money to organize expenses.
- Acquire your own credit card and bank account when first contemplating divorce.
- Check health-care options for yourself and your children and review current life insurance policies to make certain the children are adequately covered. If you are the main financial provider, consider purchasing disability insurance to cover unexpected health problems.
- Understand the tax effects of your divorce settlement before signing the papers.