



We examine the **FINANCIAL** issues of your divorce and provide you and your attorney with powerful data to support your case.

Post Divorce Action Plan - cont'd

While, in general, retirement planning for a single person is easier in many ways than for a couple, remember ... you can no longer rely on a spouse's financial resources if a mistake is made. It's important to review your social security estimates, any pensions you have and your retirement assets. You can then compare that to the kind of lifestyle you would like to have during retirement.

Because retirement may be more expensive, you may want to make an employer-sponsored retirement plan a larger deciding factor in any job search. Also, you may decide that you must retire at a later date than you had originally planned.

Update your beneficiaries and consider using a trust to help manage your assets. People often forget to update the beneficiaries of their life insurance and retirement accounts after a divorce. If not changed, your ex-husband may stand to inherit a large portion of your assets. Also, the estate laws give certain breaks to married couples that are not available to a single person. Establishing the proper type of legal trust may be a way to pass along more of your assets to your heirs, rather than to the IRS.

Finally, after you have moved on from your divorce there may come a time when you consider remarriage. It's important that you understand the financial effects this may have. If you were married longer than 10 years you may be collecting or entitled to 50% of your ex-husband's social security

benefit. If you remarry you will no longer have that right. While you will become entitled to your new husband's benefit, you must know if your new husband's benefit will be lower or higher, and how that will affect your retirement.

Remarriage can also lead to blended families, blended assets and blended income. Your new husband may have his own family from a previous relationship. A financial professional can help the two of you prepare for this blending that satisfies the financial needs of each of you, as well as your new family.

While it's all in your hands, partnering with a financial professional can help you move on to the next phase of your life with a more solid plan for your financial future.

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1. <http://www.wife.org/long-term-health-care.htm> (2008)
2. <http://www.time.com/time/health/article/0,8599,1827162,00.html>

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YOUR
MONTHLY
NEWSLETTER
FROM

SPLITTING ASSETS, LLC



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"Plan before the divorce with a Certified Divorce Financial Analyst™"

Splitting Assets, LLC

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DO YOU KNOW WHERE YOUR PENSION PLAN IS?

What do you really know about pension plans?

By Coulter Roberson

How's your pension plan doing? Many people know they have a pension plan, but they're not quite sure how it works, how stable it is, or exactly how their money is invested. The details are often hazy.

Pension plans are also called "defined benefit" plans because they provide a predetermined, continuous income for retirement. This fixed payout is generally determined by factors such as your exit salary and your seniority or longevity at work. Government pension plans commonly require employer contributions, though union and private pension plans may not.

If you do not have a pension plan:

It may be worthwhile to find out if your employer offers one. Ask for the details, and be sure to find out at what point you become eligible. It's typical for an employee to gain eligibility after three to five years.

If you have a pension plan:

It's important to keep tabs on it and make sure you understand it. For example - do you know if your plan is stable? Increasingly, employers are terminating pension plans and either directing pension assets into annuities or issuing lump-sum payouts to workers. **If you were in a pension plan that was terminated, or if you had a pension plan with a former employer that has**

since gone out of business, contact the Pension Benefit Guaranty Corporation (www.pbgc.gov). This is an agency of the federal government created to protect pension plan assets. If you are more than five years away from retirement it may seem too soon to bother tracking down pension plan details, but it's never too soon to start. It's important to get all the information you can about your plan, and once you have that information, you need to keep up with it. **After all, your retirement may depend on it.**

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Your Divorce Specialists

Don't Let that Settlement Go Down in Flames!

Our Services Include:

- Preparing a Lifestyle Analysis
- Valuing Marital Assets through documentation
- Preparing Financial Declarations
- Tracing funds moved between accounts
- Assisting with mediation and settlement meetings
- Post Divorce Budgeting
- QDRO services
- Available for Collaborative Law Option

We work closely with clients to understand and address their financial needs during separation and post-divorce. We complete the financial records and details that allow attorneys to focus on the important aspects of a divorce case. And best of all, our competitive fees and services save time and money.



Obtaining Copies of Tax Filings

By Barbara Luksik, CPA
Senior Tax Manager with
Bauknight Pietras & Stormer,
P.A.

Taxpayers, at one point or another, may find that they need to request a copy of a prior year tax return from the IRS. However, the cost is \$57 per tax return (request a copy by submitting a completed Form 4506 to the IRS). There are other options available.

The taxpayer may request transcripts from the IRS. The **Tax Return Transcript** shows most line items contained on the return as it was originally filed, including any accompanying forms and schedules. In most cases, a Tax Return Transcript will meet the requirements for lending institutions for mortgage verification purposes. The transcript can be ordered by completing a Form 4506-T or calling the IRS toll-free at 800-829-1040 and following the prompts in the recorded message. There is no charge for the transcript and you should receive it in 10 business days from the time the IRS receives your request. Tax return transcripts are generally available for the current and past three years.

If you need a statement of your tax account which shows changes that you or the IRS made after the original return was filed, you must request a **Tax Account Transcript**. This transcript shows basic data including marital status, type of return filed, adjusted gross income, taxable income, payments and adjustments made on your account. **Tax Account Transcripts** are generally available for the current and past three years.

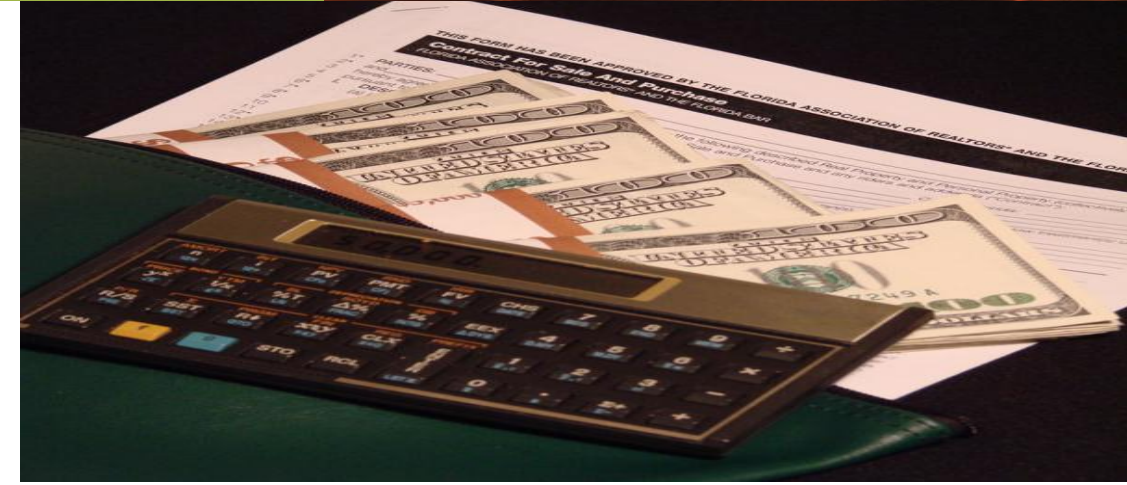
A **Record of Account** can also be requested. This document is a combination of line item information

and later adjustments to the account. These reports are available for the current year and three prior tax years.

A taxpayer can also request a **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript**. The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2009, filed in 2010, will not be available from the IRS until 2011.

You can obtain transcripts even faster through your CPA or other tax return preparer. Authorized tax practitioners can use the IRS's e-services tool, called the Transcript Delivery System (TDS), to order tax account and tax return transcripts and other tax information for their business and individual clients. The documents are returned to the practitioner's computer through a secure online connection within minutes. Paper requests for the same information can take days or weeks to complete.

If a third party (such as a mortgage lender) is requesting a copy of your tax return, check to see if a Tax Account or Tax Return Transcript will suffice. Then check with your CPA/tax preparer and see if he or she can obtain one from the IRS online using the TDS. If not, you can complete a Form 4506-T and request a transcript. **Note: information obtained from www.irs.gov**



IT'S ALL IN YOUR HANDS A Post-Divorce Action Plan

Provided by Gary S. Roberson, CFP

You have just gone through one of the most challenging and difficult periods that a woman can experience in her life - a divorce. While many things may still be in up in the air, one aspect of your life that you should make sure you're in control is your finances.

Financial planning for *divorced women* is not that much different than financial planning for married couples. Several basic elements are the same. However, the differences offer both good news and bad news. The good news: you can make plans and decisions based solely on your needs and goals. There won't be miscommunication or conflicting ideas. The bad news: it's all in your hands. Any mistakes will be your own and a poor decision can't be salvaged by the income or assets of a partner.

The following post-divorce action plan offers a few things worth considering:

One way to counter the bad news is to find a trusted professional to seek advice from.

After a divorce, friends are often split between spouses. Financial representatives can be the same way. If you lost yours in the divorce or never had one to begin with, it's a good time to consider finding a professional who can help you make sound financial decisions for your new life.

To find one, start simply. Ask friends or acquaintances who it was that helped them when they went through a divorce. The attorney who handled your divorce may also be a good source for a referral. It's important to have someone help you who has previously assisted or - best of all - who specializes in helping divorced women.

Selecting the right financial professional for you is a critical step. After all, this person will be helping you with the important financial decisions you now have to face.

Long-term care insurance may become even more important post-divorce.

Long-term care policies are designed to cover the costs of care if you are unable to care for yourself because of age or if you become ill or disabled. Long-term care is especially important for women because they typically pay more for it than men do. The reason is simple: women typically live longer than men and usually require longer care during those additional years.¹

A woman's retirement is usually more expensive than a man's.

The reason that women usually need long-term care insurance more than men is the same reason that retirement income planning for women may be more important. Women live - on average - 5 to 10 years longer than men. Eighty-five percent of people over 100 are women.² This means a woman's retirement savings must, on average, be stretched out over a larger number of years.

Your marriage may be over, but the rest of your life is still ahead!

By using a Certified Divorce Financial Analyst™ you'll benefit by:

- Having peace of mind that your settlement is financially feasible
- Hearing an objective viewpoint in an emotional situation
- Getting expert advice about your financial needs
- Determining the short term and long term financial impact of a proposed divorce settlement using our Family Law Software™
- Receiving valuable insight into the pro's & con's of different settlement proposals
- Receiving personalized reports and graphs that illustrate the financial status, cash flow and graphic net worth of both parties present and future values