



M. Gail Belchior, BA/BEd, PFP, FDS
Owner / Financial Divorce Consultant
P.O. Box 846, Fonthill, ON L0S 1E0
Office: 905.892.4058 Cell: 905.329.7720
Email: info@fdsniagara.ca Website: www.fdsniagara.ca

Helping People Make the Best Financial Decisions During an Emotional & Stressful Time.

Member of the Academy
of Financial Divorce Specialists

Kingdom Company Member

Credit, Banking & Record Keeping

There are many unknowns regarding your new financial future so consider credit, banking and record keeping as necessary steps. The separation process can be emotionally overwhelming. Seek guidance and direction for your specific situation from a qualified Financial Divorce Specialist (FDS) and legal professional.

- Assess basic financial needs for daily expenses prior to any action.
- Examine income versus expenses to determine spending and saving plans. Create a disciplined system to manage spending during the initial stages as you will likely have additional costs related to the separation process.
- Assess future living arrangements realistically for cost, location, convenience and maintenance.
- Consider opening your own bank account in case joint accounts become empty. However, be careful about taking funds from joint accounts / lines of credit / investments as this could cause stress and negative feelings making the separation more difficult.
- Protect yourself against increasing debt through joint credit card accounts and lines of credit. Consider notifying your financial institution to freeze activity to joint lines of credit especially when they are home secured, any funds you take erodes the asset.
- Having your own credit rating is extremely important to enable you to borrow in the future. Apply for a credit card in your own name to establish a separate credit rating.
- Change your PIN on debit and credit cards.
- Record financial information and property items to help establish the value of your assets.
- Assess protection requirements for personal and family needs such as medical & health benefits and life insurance.
- Visit the library or internet for information on living accommodations, vehicles and information on counseling services or parenting professionals.
- Consider reaching out to a divorce support group in your area for help and guidance on marriage transition, single parenting and other resources you may need.
- Interview mediators, lawyers and mental health professionals to match your situation to expertise / price / personality.

Financial Divorce Solutions is available to assist you with these items.