



TRANSPARENTINGSM Toolbox

FINANCIAL TOOLS PRESENTED BY CONSUMER CREDIT COUNSELING SERVICE

Divorce is a painful change in life that is often accompanied by financial difficulties. It is important to tackle these difficulties head on to regain control of your life.

After a divorce, many double income households have to adjust to becoming single income households. Expenses increase while income decreases. This may require a careful review of your entire financial situation. Identify those expenses that are not essential and inform your children of reductions that you intend to make. To help them accept these changes, it is also important to identify for your children any activities and extras that will remain the same.

Debt that was held jointly needs to be carefully addressed. While a divorce decree may address which party is responsible for paying joint bills, this decree is not binding on any lender. When bills become seriously delinquent, lenders may pursue legal action against either or both parties in a joint debt. Joint debts are also reported on both parties' credit reports, which makes it important that credit reports be monitored until they are resolved.

To order a copy of your credit report, call—
CREDIT REPORTING AGENCIES

Equifax Credit Information Services
P.O. Box 105873
Atlanta, GA 30348
1.800.997.2493 (touch-tone phone)
1.800.685.1111 (rotary phone)
www.equifax.com

Experian
P.O. Box 2104
Allen, TX 75013-2104
1.888.397.3742
1.800.972.0322 (hearing impaired)
www.experian.com

TransUnion Corporation
Consumer Relations Div.
P.O. Box 1000
Chester, PA 19022
1.800.888.4213
www.tuc.com

CCCS offers these other tips to help get personal finances in order following a divorce—

- Pay off all jointly held credit obligations you are responsible for as quickly as possible and encourage your ex-spouse to do the same.
- Cut up all joint credit cards and request that all accounts be closed so that no further charges may be made. If you have no credit in your name alone, consider applying for a multi-purpose credit card.
- Begin a savings plan to accumulate three to six months' salary in an emergency fund.
- Review your retirement plan and insurance policies; change beneficiaries as appropriate.
- Obtain a copy of your divorce decree so that you can be aware of your responsibilities as stated within the decree.
- Transfer the title of your home and auto, as appropriate.
- When appropriate, change your name on bank accounts, brokerage accounts, driver's license, and your social security card to ensure protection of your personal assets.
- Execute a new will or trust.

If you are overwhelmed by your financial obligations and feel the need for professional help, call CCCS for free confidential advice. CCCS offers telephone and online counseling seven days a week, 24 hours a day. To schedule an appointment call 1-800-251-CCCS.

About Families First

TRANSPARENTINGSM was developed by Families First, a premier not-for-profit organization providing critical, preventive services to strengthen and preserve families for more than 100 years.

families first
Making Families Last 