

Your Employee Assistance Program is a support service that can help you take the first step toward change.

Establishing Financial Security Following a Divorce or Separation

People who leave a relationship and suddenly become single are likely to face a considerable drop in their living standards, at least over the short term. A little financial preparation before you leave can go a long way to easing the first few challenging weeks or months.

If you are in an abusive relationship, recognize that separation may become inevitable and begin putting the foundation in place that you will need for single financial survival. Your local family services counselling centre can direct you to specialists or resources to help. What better time than today to begin planning a safe future?

Tips and Tools You Can Use

Given that credit may become your lifeline in the first few weeks or months as you settle into a single life, establishing or repairing a credit record in your name will be one of your first priorities. Your own bank account is also critical. Try to make regular contributions to it, no matter how small—emergency access to cash can be vital.

Here are some great tips to get you on the right path:

Gather financial information. In the event of a separation, you can make the situation easier on yourself by gathering your financial information together well in advance.

- Compile records of phone numbers, names, balances, account numbers and addresses relating to all financial transactions concerning your home and life.
- Include information on credit cards, bank accounts, RRSPs, other investments, insurance plans, tax returns, health plans, loans, mortgages, car leases, wills, utility services, realty taxes, marital assets, etc.
- Consider leaving copies of key documents in a safety deposit box or with a lawyer for safekeeping.
- Make sure your name is listed on utility accounts and especially on phone accounts.
- Make sure you stay on top of joint credit cards etc. It is crucial to maintain a good credit rating right now.

Open a bank account. You need a place to keep your money that your partner can't access or tarnish. Draw up a new budget that allows for regular contributions to your own savings account, even if the amounts are small. Consider having correspondence directed to a trustworthy friend, a lawyer or a post-office box.

Build your own credit record. It’s also essential to build your own credit record that is independent from your partner’s. Here’s how:

- Apply for your own credit card and keep the balances paid in full each month.

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- Apply for department store cards in your own name. Pay balances promptly.
- If you separate from your partner, immediately notify the creditors of any joint accounts you hold.
- Consult your lawyer—you may want to have joint accounts frozen while finances are worked out.
- Your local family services counselling centre will be able to direct you to appropriate financial and legal resources including, if required, credit counselling agencies.

Although you may not want to consider the possibility of ever being single again, it's important to have your finances in place in case the inevitable happens. If you require additional information on this topic, your lawyer or financial advisor will be able to assist.