



## **22. HOW DIVORCE AFFECTS YOUR CLIENT & PROSPECTS FINANCES**

**This Course Provides:**

**6 CE Credit Life**

**6 CE Credits A&S**

**2 CE Credit General (P&C) British Columbia, Manitoba & Saskatchewan**

**QC resident Advisors will receive 5 PDUs**

### **What Will the Advisor Learn by Taking this Course?**

Are your clients getting divorced? Be forewarned...your clients should be hiring their own financial adviser, if they do not have one, or calling you if you are their financial advisor, right away. This can be the difference between a workable settlement and disaster.

While lawyers focus on the legalities of divorce, planners with training can utilize software to evaluate settlements, including tax implications and the economics behind the division of assets.

The purpose of this course is to provide the advisor with some information and tools to help their clients and prospects deal with a traumatic fact of life– DIVORCE. The information contained in this course will be a benefit to all Financial advisors who market Life and A&S Insurance and General insurance products such as Home and Auto, Commercial and Liability insurance for small businesses etc.

It is not our intent to make the advisor an expert in the legal profession when it comes to divorce, but merely provide some useful suggestions that can help enhance the advisor's relationship with the people they serve, their clients and prospects.

The fact of the matter is that when people divorce, their need for insurance and financial products increases, now that there is only one person and not two earning an income.

### This course will cover:

- An overview and introduction to divorce in Canada.
- What is considered grounds for divorce in Canada?
- What is the impact and consequences of divorce on an individual's finances?
- What is the Financial Advisors role now that their client is divorced.
- Protecting the financial assets of both parties.

- The need for financial & Estate planning is the key, with the intent of preserving the assets now that your client is divorced.
- Beneficiary changes and the benefits of life insurance, disability insurance, Critical illness insurance, Long-term insurance & any other Health insurance to fill the gap left by the divorce.
- What importance & role does the Insurance professional have with the divorced couple? How the professional / advisor can remain ethical working with both parties during divorce?
- We will look at how to determine the current financial position using “Net Worth” statements, and “Cash Flow” charts.
- We will look at how important it is to set goals now that the person has gone through the divorce.
- How to find and contact the necessary professionals will be discussed, including the General insurance profession.
- What happens to the business owned by both spouses?
- The importance credit plays during a divorce.