

## **DIVORCING?**

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Who can you turn to when going through a divorce? Your CPA is a confidential resource who knows a lot about you and may be able to provide valuable advice. However, that CPA cannot work with both spouses and to work with either, the other party should consent in writing.

Here's how your CPA may be able to help bring some positivity in a rough patch:

1. **Resources** – Your CPA may be able to refer you to an attorney, banker or life coach.
2. **Assets** – Where are they? What are the account numbers? Your CPA has probably retained a copy of prior tax documents in order to file your tax returns. If you are piecing together what you jointly own, your CPA may be able to start the list.
3. **Tax Compliance** – You will file as single or head of household after the divorce. How will you file your tax returns before the divorce? Married filing separately? Married filing jointly? Your CPA can run both scenarios to tell you which would be most advantageous. If money is tight, your CPA can help you work out an installment note to pay an amount due the IRS.
4. **Choices** – Would it be better to ask for alimony vs. the house or other assets? What would be the tax benefit of the children living with one parent over another? As an unemotional third party, your CPA can work with your attorney to evaluate these considerations.
5. **Moving forward** – Whether it's moving out of state, going back to school or work, or happily spending a settlement, your CPA can be a sounding board for your next steps.