



## **BFLG'S TIPS FOR DAY #1 OF DIVORCE: RISK MANAGEMENT**

Divorce is a transformative life event.

It affects you, your health, your children, your reputation, your income, your career, your family, your friends, your social life, your wealth, your retirement and your estate plan.

Divorce affects every part of your life.

Marriage is risky.

Divorce is even riskier.

Divorce requires crisis management, risk-containment and strategic planning.

As the old adage goes: "If you fail to plan, you plan to fail".

For over 30 years, BFLG has been advising spouses on how to be protected in case of divorce - from Day #1.

Separation and divorce require immediate action to protect your rights, your financial future and your personal well-being.

Once you know that you are going through a divorce, there are critical steps you should take to protect yourself.

Here is BFLG's list of how to protect yourself in divorce:

**Assemble Your Professional Team:** Engage a lawyer, financial expert and a mental health professional. Your team of professionals will ensure that you are on track and will set the tone for a productive and successful process.

**Identify & Address Potential Conflicts:** Ensure that there are no conflicts of interest with your chosen team. Having a team that work well together and share your values is critical to your success – both perceived and actual.

**Monitor Limitation Periods:** Be aware of any deadlines for filing claims or initiating legal proceedings to ensure you do not lose your rights.

**Assess the Quality of Your Case:** Have your team take an honest look at the strengths and weaknesses of your case. This includes understanding your financial situation, marital assets and any complexities and risks.

**Collect & Preserve Evidence:** Secure financial records, emails and other relevant data.

**Be Cautious on Social Media:** Monitor your online presence as posts or messages can be used as evidence in legal proceedings.

**Change Passwords & Secure Digital Access:** Update passwords for all your online accounts to prevent unauthorized access.

**Review Cell Phone & Data Usage:** Ensure that your communications are private and secure. Consider cancelling all past accounts and obtaining a new email, phone and mobile plan.

**Enhance Home Security:** Protect your living space by updating locks, alarms and other security measures.

**Address Tracking & Surveillance Concerns:** Check for AirTags, Airbuds or other tracking devices in your possession or in your vehicles.

**Sever Joint Tenancy:** If you own property jointly with your spouse, consider severing the joint tenancy to protect your ownership rights in case of unexpected events.

**Update Beneficiary Designations:** Consider a change to beneficiary designations on RRSPs, insurance policies and pensions in order to align with your post-divorce intentions.

**Revise Your Will & Powers of Attorney:** Update your Will and Powers of Attorney to reflect your new circumstances and protect your estate.

**Plan & Keep Track of Post-Separation Adjustments:** Understand how your post-separation financial responsibilities and expenses incurred will be resolved.

**Reassess Car Ownership & Insurance:** Update vehicle titles and insurance policies to reflect individual ownership.

**Understand Post-Separation Financial Changes:** Be mindful of how asset appreciation and debt, as well as changes in employment and income, incurred after separation will be treated in your divorce.

**Avoid Accumulating New Debt:** Minimize post-separation financial obligations and avoid joint credit during this transitional period.

**Review Tax Liabilities with CRA:** Ensure compliance with the Canada Revenue Agency and plan for potential tax implications.

**Address Domestic Violence or Safety Concerns:** If domestic violence is an issue, seek immediate protection through the police, Children's Aid Society or the courts.

**Develop a Strategic Plan for Settlement:** Work with your legal team to outline a clear path to settlement, whether through negotiation, mediation or litigation. Be ready to change course if circumstances change.

**File a Court Application to Secure Your Place in the Court System:** Consider initiating a court case early to prevent delays.

**Consider Ex Parte Motions for Immediate Relief:** In urgent cases, such as those involving safety or financial risk, discuss an ex parte motion with your lawyer.

**Register a Certificate of Pending Litigation:** If your property is at risk of being sold, transferred or encumbered, consider registering a Designation of Matrimonial Home on title or obtaining a CPL to protect your claim.

Divorce is a risky process, but by taking proactive steps early, you can significantly reduce your risks. By following BFLG's list and working closely with your team of professionals, you can protect your rights and build a solid foundation for your future. Remember, preparation is the key to navigating this challenging time with confidence.

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