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Specialist helps women divvy up when divorce strikes

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When, after 25 years, Shirley Smith and her husband agreed to divorce, she had to admit one thing: he'd done a pretty good job of handling the couple's finances.

Smith [not her real name] and her children lived in a comfortable four-bedroom suburban home.

"Managing the money was about all he did in the house, and he did it well," Smith now recalls.

As their divorce lawyers began wrangling, Smith realized her husband's knowledge of the family's books put her and her lawyer at a distinct disadvantage.

"I was in the dark, and he was hiding stuff."

Enter Robin Vaccai-Yess, a certified divorce planning specialist in Highland. A certified financial planner for 10 years, Vaccai-Yess became a certified divorce planner about two years ago. [About 500 professionals have been certified nationally by a the Institute for Certified Divorce Planners out of Denver.]

Divorce isn't all about money, but a lot of it is. And there's a lot of it going around – a recent study showed that 43 percent of first marriages will end in divorce or separation within 15 years.

Eighty-five percent of Vaccai-Yess' clients are women, people like Smith who relied on their husbands to take care of the financial side of things.

With Smith as well as with many of her female clients, the big issue centered on the husband's pension.

"I've found that a man will give up anything – the house, whatever – rather than give up the pension,"

Vaccai-Yess said.

Smith told her that when the issue came up and her husband realized he'd have to split his pension, he suggested they reconcile.

Eventually, the ex-couple agreed to split each other's pensions.

The house is another typical sticking point. Often, the woman keeps the house, either for sentimental reasons or in an effort to stabilize their children's lives. Financially, that's not always smart.

"You have to take a look at the big picture. Houses don't always appreciate in value, for example. Other assets like IRAs or mutual funds often do."

In Smith's case, her husband agreed to buy her out of the house, she said.

Much of Vaccai-Yess' job involves establishing and tracing a couple's paper financial trail. She likes to remind people that divorce isn't a spontaneous event that happens one morning; the person who proposes it has usually already spirited away the couple's financial records.

"Tax returns for the last five years are important, pay stubs, these include a wealth of information," she said.

"I've found that people generally want be civil, want to work things out and do the right thing. But you've still got to look out for yourself."

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