

## Hard to Handle Topics: Here are Steps to Confront Them Now

By Concetta G. Spirio, Esq.

**2** 017 is coming to an end. Here are somethings to think about going into the New Year: How are the important relationships in my life? Such as: How is my business partnership? How is my marriage? Have there been significant changes in these relationships or their status? And, while you may not like to think about it, if either is heading for a major change or break up you need to take action to protect yourself and your assets.

If you are facing a divorce or just received a letter from your spouse's attorney you are heading for the most challenging time in your life; so as hard as it may be, now is the time to take inventory of your life, your family and your assets and to know how best to protect not only yourself, your children, but your future.

Divorce can wreak havoc and destruction on not only your family but your financial security for the future. Although this is an extremely emotional and devastating time, it is vital not to let important things fall through the cracks.

You may not believe it now, but there is light at the end of the tunnel and things will be better on the other side. Since this journey will be difficult it is important that you have the right professionals working with you to make sure you have a safe landing when the next stage of your new life begins.

Here are five things you should do to protect your loved ones and your assets and prepare yourself.

1) If you have children make sure their needs are being taken care; this includes access to a credible, capable counselor. Remember divorce can be hardest and most life impacting for children.

2) Understand the different types of custody and what will be best for your children.

3) Take inventory of all assets: what type they are; how they are currently owned or titled and if applicable the status of current beneficiaries.

4) Take inventory of all future assets and benefits such as: Pensions, Annuities, IRAs, Life Insurance, financial portfolios and inheritances

5) Make sure all critical legal documents are in place and updated. These include: Wills, Living Wills, Healthcare Proxies, Durable Power of Attorney and/or Living Trusts.

Here's another fundamental "relationship" to review: What can you do to protect yourself and your investment if your business is going out of business or the "partnership" is heading for dissolution?

If there are problems in your business; you need to ask yourself some important questions.

Here are five things you need to know?

1) Have ownership interests been legally and properly established?

2) Is your investment protected?

3) Who has a controlling interest in the business?

4) Is there an agreement or contract between the "partners": i.e. a Shareholders Agreement or Operating Agreement that protects your interests?

5) What rights and powers does each partner have with or without a contract or agreement?

Just as with an annual physical, be sure you get a clean bill of health for your legal and financial future. •

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