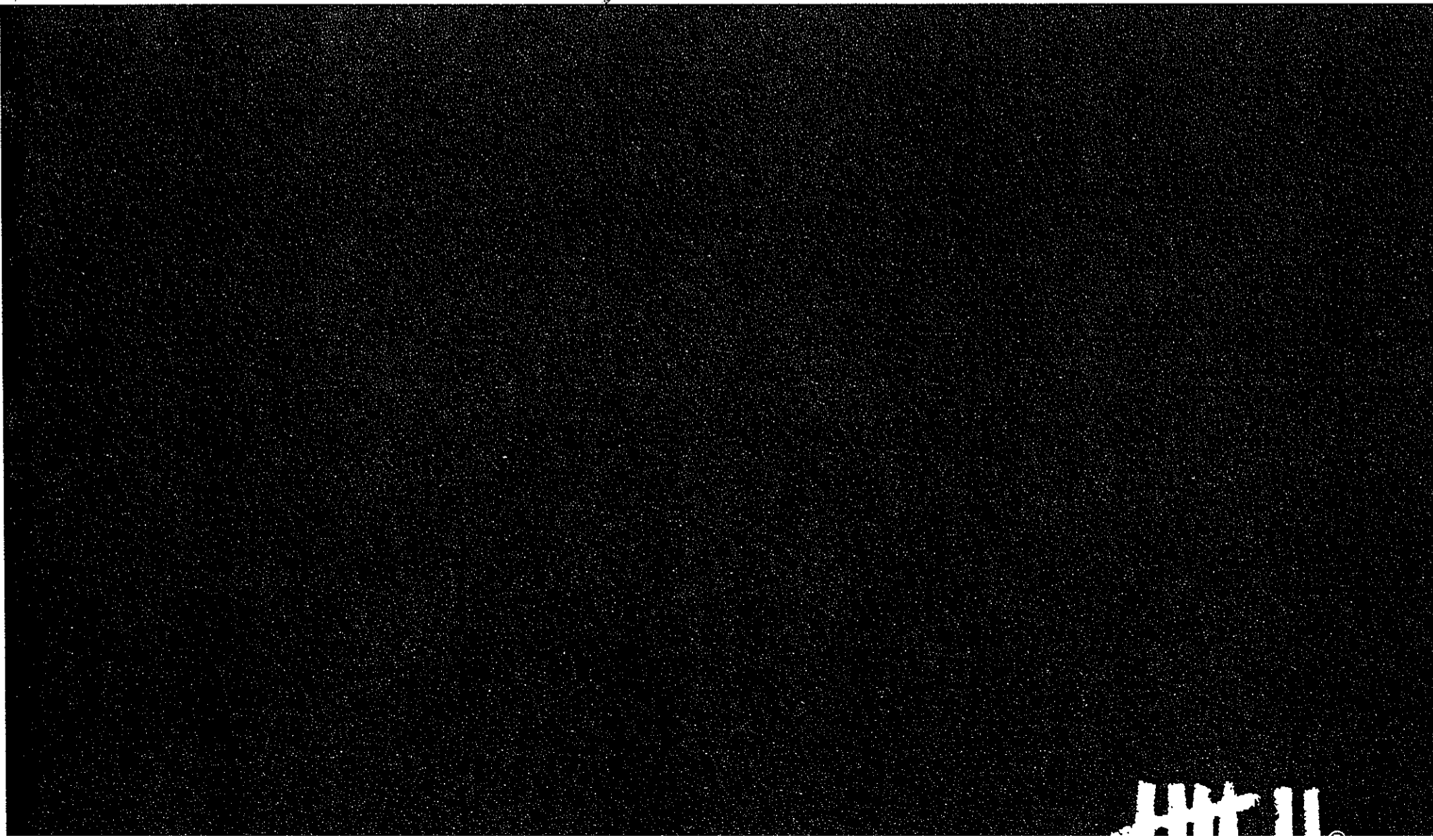


Bringing Financial Clarity to the Divorce Process

Presenters:

John Miller, Principal, CPA, CFP[®], CDFP[™]
Cammy Corso, Principal, CPA, CFP[®], CDFP[™]

November 13, 2012



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Our Background

- Certified Public Accountants
- Certified Financial Planners
- Certified Divorce Financial Analysts
 - Financial & Tax Analysis
 - Expert Testimony
 - Consult in Asset & Liability Discovery
 - Forensic Accounting
 - Business Valuations
 - Collaborative Divorce

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Financial Issues of Divorce

- Cash Flow
 - Reality of Short & Long-Term Situation
- Net Worth & Working Capital Projections
 - After-Tax Wealth
 - Retirement vs. Non-Retirement
- Estate Planning
- Education Planning
- Life Insurance Planning

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Tax Issues of Divorce

- Personal Tax Planning Issues
 - Filing Status
 - Exemptions
 - Maintenance
 - Taxable vs. nontaxable support
 - Sale of Marital Assets
 - Marital Residence
 - Stock Options

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Tax Issues of Divorce

- Personal Tax Planning Issues
 - Alternative Minimum Tax
 - College/Education Credits
 - Tax Assets/Liabilities
 - Capital Gains/Losses
 - Net Operating Losses
 - Future Income/Loss Events
 - Overpayments/Liabilities Due

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Tax Issues of Divorce

- Business Tax Issues
 - How does activity compare to prior years?
 - Methods of depreciation & impact on income
 - New asset acquisitions
 - Loan activity
 - Distributions
 - Salaries & wages paid
 - Installment sales

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Litigation Support Role

- Payments between the parties to maximize after-tax cash flow
- Lifestyle or "Standard of Living" is it real?
- Assist in settlement scenarios
- Critique of opposing counsel expert report
- Opinion regarding amount of spousal maintenance
- Discovery of undisclosed assets.
- Determine after-tax value of marital assets

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Litigation Support Role (Cont.)

- Analyze retirement plan and payment options (Lump-sum vs. Annuity)
- Provide clear, concise expert reports to increase chance for settlement
- Utilize tax and financial experience and resources

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Discovery

- Discovery Through Tax Returns
 - Using Tax Returns to Identify Assets
 - Individual Tax Returns
 - Flow-Through Tax Returns
 - S-Corporations
 - Partnerships
 - Corporate Tax Returns
 - Fiduciary Tax Returns
 - Distributions
 - Mandatory vs. Discretionary
 - Identifying additional cash flows

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Discovery

- Forensic Accounting
 - Concern about hidden income or assets
 - Change in spending
 - Tracing inflows/outflows
 - Business Owners:
 - Loans between company & shareholders/partners
 - Payroll reviews
 - New expenses
 - Distributions vs. Taxable Income

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Planning During and Post-Settlement


- Budget development financial affidavit preparation or post divorce
- Assist to understand and accept their new financial reality post divorce
- Assist with post divorce execution: Life Insurance, beneficiary changes, tax and financial planning

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BUSINESS VALUATIONS

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