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Not an easy thing: Workshop tackles the topic of divorce

By Linda Ann Chomin
STAFF WRITER

Mediation is the new gentler divorce, says Eudora Adolph, and the smarter way to go not only because of finances but family matters.

As a financial planner with AverTrust Advisors in Farmington Hills, Adolph has seen the results of a messy divorce. That's why she founded Money Caretakers Forum to help people so they don't end up in a costly court room battle. On Monday, March 3, Adolph will be joined by experts in the areas of law, tax and psychology for a divorce management workshop sponsored by AverTrust Advisors, a holistic financial consulting and planning company.

"Mediation is kind of like arbitration," said Eudora Adolph, a financial growth engineer for AverTrust Advisors in Farmington Hills. "It doesn't go to trial and is cheaper, easier. One of the attorneys will speak on this, another attorney on traditional divorce. A psychologist is speaking on family issues, how can you still be a good parent after divorce."

Generally, says Adolph, her clients come to her for advice when it's too late.

"From a tax and financial standpoint it's like a business. You have people blending their entire financial picture. People need to take certain steps and plan to make it the least painful," said Adolph. "Try to put emotions aside. It's like a business breaking apart. It's a big change. It's emotional but there's certain things you can do."

Financially, Adolph advises clients to look at the whole picture.

"You need a clear view of what all the assets are. If a couple married 20 years, what is the 401k picture, the house, credit cards, retirement plans, how do you go from we to me," said Adolph. "All of this acts together. Think about this from a legal aspect. An attorney is not going to know the ramifications. Once all the tax ramifications hit it may not be equitable anymore. Lots of times people get hung up over something inconsequential, sometimes it may be the house. She thinks she wants the house. She may not be able to afford the house. What do you do when you're selling a house in a market that is declining? When you marry you're throwing all assets together. After divorce you're going to have two separate households. The separate households might not be as luxurious as one household. Now you have a financial loss as well."

Adolph says that from an emotional standpoint many people don't have a realistic view of finances and this leads to fighting between the parties.

"Attorneys make more money the more you fight," said Adolph. We're going to have a psychologist discuss the many family care issues, what makes the divorce easier? The perfect divorce works out the business issue and then has the attorneys make it legal. We want to help people with this and see how holistically it fits together."

lchomin@hometownlife.com (734) 953-2145
