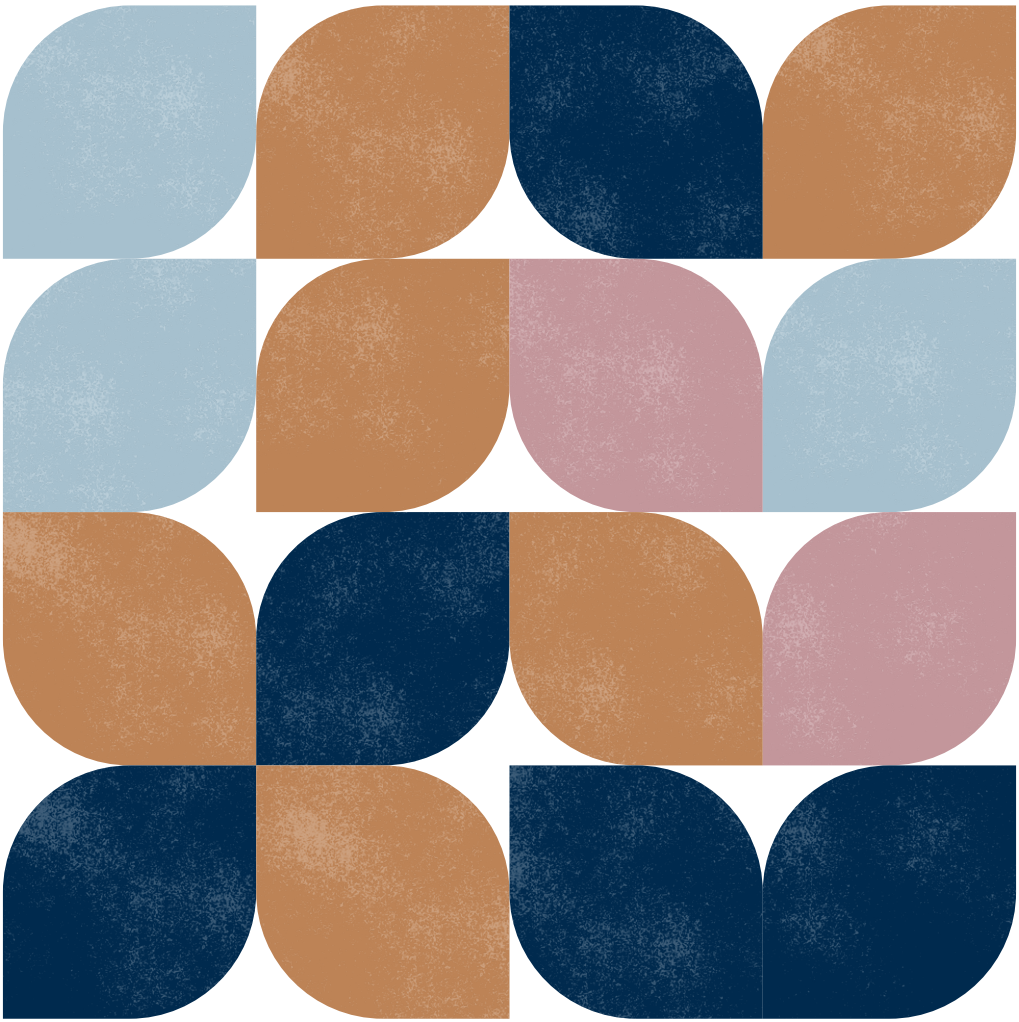
Path to Tomorrow

A Simple Guide to Navigating Your Separation



CAMBRIDGE PARTNERS

CAMBRIDGE PARTNERS

FINANCIAL ADVICE | WEALTH MANAGEMENT

The content of this guide is general in nature. It is not intended as a substitute for specific legal, financial or other professional advice and should not be relied upon for these purposes.

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"Surround yourself with people who remind you more of your future than your past."

DAN SULLIVAN
STRATEGIC COACH

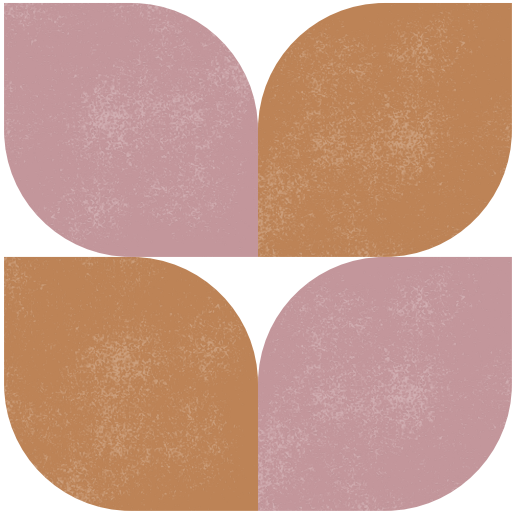
Foreword

For over 50 years I have acted as a lawyer for many clients involved in a relationship breakdown and represented many of them in the Courts of New Zealand, including at Court of Appeal level.

I firmly believe all my clients would have benefited enormously if they had access to this guide at the start of their relationship breakdown. This concise and practical guide will prove useful to all who can obtain a copy early in a relationship breakdown. Parties should carefully follow the practical steps. They will be well rewarded as they embark on a difficult journey.

I commend Cambridge Partners and in particular Andrew Nuttall for his dedication and enterprise in putting together this helpful guide.

Peter Whiteside KC



"We imagine that as soon as we are torn out of our habitual path all is over, but it is only the beginning of something new and good.

As long as there is life, there is happiness. There is a great deal, a great deal before us."

~

LEO TOLSTOY
WAR AND PEACE

Preface by Cambridge Partners

Separation—and the ending of a relationship—is a challenge for almost all people who experience them.

Everyone's life is unique. The strategies and experiences you read about online or talk through with friends may work for some and not for others. There's no 'cookie-cutter' approach to working through the end of a marriage or relationship.

At the end of a relationship, both parties not only need to reach agreement on practical issues such as finances, businesses and property, but also deal with issues that can involve children and the wider family. Wealthier women are often faced with increased complexity that arises with business structures and family trusts.

Add in the myriads of emotions attached to a relationship breakdown and you've got yourself a somewhat complex situation.

We've stood alongside many clients, particularly women, in successfully negotiating during these often-turbulent times. Consider this booklet as a starter pack —something to help you navigate through an unknown and challenging chapter.

We want to help you arrive at a fair and reasonable outcome, with an eye on a newly forged future ahead. You deserve it.



Andrew Nuttall
Cambridge Partners



Ashley Salt
Cambridge Partners



Pip Kean
Cambridge Partners

"Making decisions just for me was liberating. I felt like for the first time in close to 30 years I had an independent identity and I was beginning to recognise what I really wanted."

~

MOTHER OF TWO

How to Use This booklet

In the creation of this booklet, we interviewed trust and relationship property lawyers, divorce coaches, accountants, farm and business valuers and clients. We then used their combined knowledge to compile some suggestions and guidelines that will support you through the separation process and in developing a new life.

We've also interviewed many women who have gone through the separation process and included their experiences, stories and quotes throughout the booklet.

For those looking for more information and guidance, we've included links and resources in Appendix 5.

If you are just starting this process, work your way through this booklet as prescribed. If you know where you are in the process and just need some help with the next step, feel free to skip ahead.

If you're not sure where to turn next, contact Cambridge Partners and arrange an initial no-obligation conversation to help you develop a pathway forward. It's likely that you'll need a lawyer at some stage and we may be able to make an introduction.

"Seek first to understand, then to be understood."

~

STEPHEN COVEY
EDUCATOR AND AUTHOR

CHAPTER 1

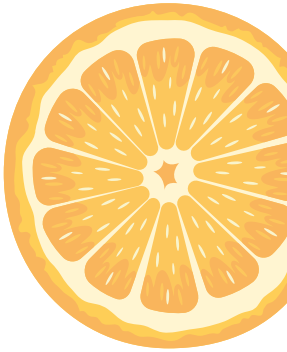
Communication

Oranges and oranges



Two shoppers walk into a grocery store - both shoppers want to buy two oranges but there are only two oranges left for sale. What will the shoppers do?

- Will they fight over the two oranges with both shoppers trying to take all the available produce home for themselves?
- Will they compromise and take one orange each, leaving both shoppers in an okay but not ideal situation?
- Is there another possible solution?



In this scenario, one of the shoppers owns a juice stall and only needs the juice from the oranges. The other shopper owns a bakery and only needs the orange rinds.

Through communication and an open mind, a better-than-expected outcome can often be achieved.

"On a number of occasions that 'break-up script' turned out to be a turning point for couples as it instead led to a conversation where they both wanted to stay in the relationship. Communication has really been lacking and it's taken a conversation so serious—presented in a very calm, caring way—that has finally allowed them to be completely transparent about their feelings, wants and needs."
– ACCORDING TO BRIDGETTE JACKSON, DIVORCE COACH, COMMUNICATION IS KEY

Scenario 1: if you can communicate

If you and your ex can sit around the table and talk things through, that is great. Do everything you can to reach agreements because the alternative pathway is fraught with challenges, time and energy consumption, stress and financial costs.

Both parties will still need to obtain independent legal advice to formalise arrangements and complete the paperwork, but the total cost might be a few thousand dollars rather than tens or hundreds of thousands.

If you can arrive at an amicable agreement, you will likely avoid much angst, stress and cost. In addition, if children are involved, ongoing relationships with them and between them are likely to be more healthy, functional and enjoyable.

"I found writing a personal letter to my ex was most beneficial. I stated the need for us both to continue to communicate for the benefit of our shared family members, other close friends and ourselves. This letter helped to restart stalled negotiations that were becoming increasingly acrimonious."

– 50-YEAR-OLD WOMAN WHO HAD BEEN MARRIED FOR 25 YEARS

Scenario 2: if you can't communicate

Maybe the hurt is too great and there is no way you can talk things through to reach agreement and a settlement. If you are in this situation, try not to go it alone. You will need personal and professional help and advice. Assemble your expert team as soon as you can.

If the separation has been sprung on you, gather as much information as you can about your finances as quickly as possible.

If you are the initiator, take time to prepare. Gather as much information as possible about your financial position. Discreetly find a relationship lawyer who you can work with and seek their advice. Ask yourself if Scenario 1 could be a path for you to follow.

If you cannot communicate with your ex-partner, using lawyers as your means of communicating might help to remove much of the emotion and move matters forward for you.

Regardless of which scenario applies in your situation, some compromise will be likely. Both parties will probably feel hard done by (and if they do, then maybe the arrangement is fair!). It is likely and natural that you will feel aggrieved so prepare yourself for that.

"As the person who had the separation landed on them, it wasn't easy to put a smile on my face and work with my ex to sort out an amicable settlement. But looking back I'm so glad I made the effort, particularly when I see the toll a long, drawn-out and hostile settlement process has had on other women I know—and their children." – CAMBRIDGE PARTNERS' CLIENT IN HER 40S

The Last Resort – Litigation – *Peter Whiteside KC*

If parties in a relationship breakdown are unable to resolve their differences through personal communication or lawyers, the final option is to resort to the Family Court.

Beware—this option is expensive, time-consuming and emotionally draining.

Parties who have been involved in long, drawn-out relationship disputes in the courts will strongly advise you to avoid this option. The Family Court is overburdened with work and under-resourced. The process is also inefficient, resulting in lengthy delays and immense frustration for the litigants.

Either party can appeal any decision in the Family Court to the High Court. Appeals may not end there because under the New Zealand court structure, there is potential for further appeals to the Court of Appeal and the Supreme Court. Litigation in family disputes can thus drag on for years.

Another undesirable feature of having your dispute resolved in the courts is that any judgment can be published. Your private dispute can become public knowledge.

An underused option in family disputes is arbitration —a private dispute resolution process presided over by a lawyer or retired judge who acts as the decision maker or arbitrator. Arbitration avoids nearly all the pitfalls of the court process. It is private, more speedy, more efficient and subject to limited appeal rights. It is, however, more costly because the fees of the arbitrator have to be met by the parties. Arbitration can only occur with the consent of all parties, but it is an option you should consider with your lawyer.

Sometimes the other party will be so unreasonable in a relationship dispute that you may be forced to go to the Family Court to achieve your entitlement. However, it will not be a pleasant experience and the impact on children can be severe. Avoid litigation if you can.

CHAPTER 2

Preparing for Separation

When you have told your ex that you wish to separate, or vice versa, the following list will be of help, whatever your circumstances.

Privacy

- Start a new private email address, just for you.
- Check the privacy of your communication. Often we have passwords saved on shared devices. If devices are synced, sometimes messages can be accessed on multiple devices (e.g. you can read your messages on your smart phone and tablet). If you do not have your own private laptop or phone, get one.
- Open a new bank account in your own name—preferably at a different bank.

Communication

- Keep an archive of all communications—file emails, write notes with dates and times and include names of witnesses. You can use an old school exercise book, diary or file on your phone.

"The sooner you have knowledge, the better. Gaining good advice early and an indication of likely time frames and costs can be very helpful." – LAWYER

"I called my sister. I needed someone by my side who knew everything that was going on and would be able to see clearly when I couldn't."

– MOTHER OF THREE

Wellbeing

- Consider the health and wellbeing of yourself and your children. Are you happy and safe in your current abode, or will you need to move? It is important that you act in the children's best interests.
- Look after your own mental health. It's important that you keep up with your self-care. This could include making sleep a priority, eating nutritious food, moving your body, creating something, spending time outdoors or asking for help and support when you need it.

Estate

- Update your estate. Consider amending your will to change who receives the assets. If you have life insurance, consider changing the beneficiary of your life insurance proceeds.

"Be careful of moving out of the family home unless you are in danger of physical harm—particularly if you are the main caregiver of any children." – FAMILY LAWYER

Managing finances

- Gather all the physical documents you can—IRD numbers, passports, birth certificates, bank statements, superannuation and life insurance renewal notices, tax returns, trust deeds, copies of annual accounts, mortgage documents, lawyers' letters explaining how assets are structured and records of asset sales. This step is the most important. It will save you time and money.

  Refer to Appendix 2 for an example statement of position checklist. This will help you develop a clear picture of your financial circumstances. Your accountant, financial adviser and/or lawyer may need to help you with this.

  Appendix 4 contains a comprehensive list of further documentation you may want to gather.
- Make a list of all the assets and liabilities that you know of. This can include any memberships, reward points and other perks one would consider beneficial assets.
- Put some personal funds aside on a regular basis if you can.
- Continue to pay the bills.
- You may need to have a credit report filed.
- Consider whether you will need spousal maintenance. This is an interim payment from one party in a separation to another so that living standards can be sustained. To collect spousal maintenance, you will need to pull together a budget that demonstrates your regular spending. Ensure you have all the documents required to show this.

"I met with a new bank, and discussed my immediate options, some of which I hadn't considered. This small action set the wheels in motion for my independence."

–

CAMBRIDGE PARTNERS' CLIENT

CHAPTER 3

Assemble Your Team

Whether you are instigating your separation or your former partner is, it is important to assemble your team of advisers as soon as possible. Your team could include some or all of these people: an independent accountant and lawyer, one or two close friends or siblings, a counsellor, a divorce coach and a financial adviser. Find experts in their field, and don't let past loyalties influence your choices.

Lawyer

A primary member of your team will be a relationship property lawyer with proven expertise. If your financial position is more complex and involves trusts, companies and farms you are likely to need more than one specialist.

How do you find the best person for the job? Word of mouth is often the best process with finding a professional who is an expert but also someone you can feel comfortable with. Maybe you can ask a friend or acquaintance who has experienced a separation. If you have a colleague or friend who is a lawyer or an accountant, ask them if they could make a recommendation.

"The courtroom restricts the power of a bully." – HIGH COURT JUDGE

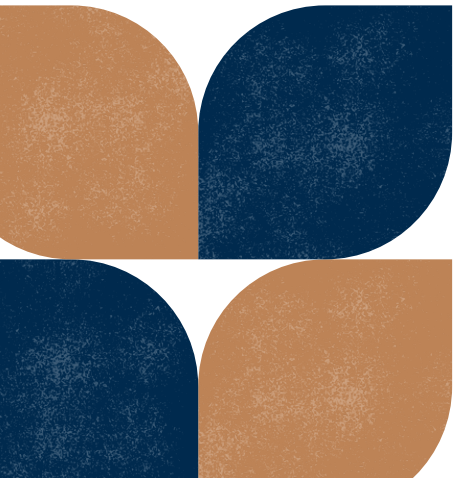
"Mistakes can engender bitterness and emotional hurt. Because of this some people will find it difficult to make rational decisions about what they need to do and to take objective advice. This can result in lengthy and expensive delays, so choose your initial team members carefully and be prepared to take their advice." – BARRISTER

We recommend speaking with at least three contacts, either over the phone or face-to-face—the latter working best for chemistry.

The person you engage with may or may not have an affiliation with a law firm. They could be a barrister who works alone or is in chambers with other barristers.

In our experience, most lawyers will want to take a constructive approach, but sometimes, because of the hurt their clients are experiencing, or the personalities involved, it will take the court process to resolve the issues.

Some people assume that litigation and filing court proceedings is the only option but there are many processes available to you depending on your circumstances. These might include direct agreement, mediation, arbitration and negotiation between lawyers, etc.



"I struggled with the professional advice I received. It was not what I wanted to hear! I felt inclined to change advisers, hoping that I would find someone who I felt I could communicate with."

– WOMAN IN HER 50S

However, some women have been bullied over the years by their ex-partner. This can lead to them feeling threatened and lacking the confidence required to confront their ex-partner through the process. A high court judge mentioned that you cannot be a bully in the courtroom and on the stand.

In the end, it is important that your support team can work together effectively. Once you have appointed your relationship property lawyer, you can use them as a "team leader" of sorts. They will be able to provide recommendations for your other professional team members.

"There is a need to be as objective and business minded as possible but at the same time it is important to acknowledge that you can't deny emotion. Separation is very challenging and all-encompassing, so naturally you won't always be in a good headspace."

– FAMILY COURT JUDGE

"You'll often find that within the legal fraternity there is mutual respect between colleagues and they will be motivated to help you reach settlement and resolution—but bear in mind the nature of your ex and how competitive they could be. You should also be mindful of who is representing them."

– ASSOCIATE OF A MID-SIZE LAW FIRM

"Clients must remember we are a team, and there is a need to keep everyone well informed. Tell them everything, and don't hold back. However, remember we are not licensed therapists... we are too expensive!" – RELATIONSHIP PROPERTY LAWYER



Separation coach

In recent years we have seen the evolution of another field of advisers who are proving to be helpful to people who are in challenging relationships.

You might find it worthwhile contacting a separation coach initially. Some women we interviewed spoke highly of the process their coach took them through. If you do engage with a coach, you will still need a lawyer at some stage to draft agreements, update your will and enduring powers of attorney, etc.

"They helped me to get organised to leave. They helped me work through my finances and gave me some information on legal advice and custody. They prepared me emotionally which was positive for my wellbeing which was delicate at that time. My coach also helped me to think about my support systems and assisted with assembling my team, including my relationship property lawyer." – MOTHER OF TWO

Accountant

When you have selected your relationship property lawyer, they might be able to help you with the selection of an accountant if required. If there are complex financial and legal arrangements that involve companies, partnerships and trusts it is important that you engage specialists.

Keep in mind that there can be a lack of transparency and disclosure in some separations. At times, a forensic accountant is required. Your ex may also have had a long-term relationship with the accountant and other advisers. Women therefore need to find their own advisers who they can trust and work closely with.

"It takes time. What you are presented with isn't always the most accurate representation of a full financial picture. Yes, a forensic accountant was an unexpected cost, but it meant I was presented with the truth. Ultimately that is what I wanted."

–

WIFE OF A BUSINESSMAN

Gather as much information as you can and insist on full disclosure that is relevant to your financial position. This is where an outside professional is critical. Establish your assets and liabilities, then find out what you may be entitled to.

Assets can be held in trusts and companies, which increase complexity and reduce transparency. Assets are also frequently controlled by the main breadwinner who is usually the one who has relationships with key advisers such as the family lawyer and accountant.

The division of assets is more complicated when there is a farm involved. Sometimes you will need to investigate creative methods of dividing assets like one party taking on debt to pay out the other party. Part of the farm may need to be sold and the business model modified so it can continue to be viable even with a smaller plot of land (e.g. switching from grain crops to fresh food crops). To work through these complications, you will need an accountant who specialises in agricultural businesses.

Case Study

One client used a valuation from their accountant who was lacking in expertise and also represented the ex. An asset was undervalued by $800,000. Not only was there a risk of the client not getting what she was fairly entitled to, their initial agreement had to be set aside and the process repeated with independent experts. This was time consuming and costly.

"I was shocked to realise how little I knew of what we were really worth. Getting an outside professional on board to sort through our family finances made a huge difference to what I received in the final settlement." – WIFE OF A BUSINESSMAN

Trusted friend/emotional support

Separation is a difficult transition, as there is frequently not only financial stress but physical and emotional stress as well.

All these enormous changes and issues need to be dealt with at a time when there is considerable emotional upheaval and conflicting emotions. There can be relationship upheaval among friends, family, business acquaintances and even children.

Several women we interviewed found it helpful to have a trusted friend or a sibling to share their pains and worries with. As they say, a problem shared is a problem halved. However, avoid discussing matters with too many people. Not everyone wants to become involved with your challenges. While others might be willing to help by providing their well-meaning advice, it might not be relevant or helpful for your situation.

"Working alongside a counsellor was very helpful for me. Not only did they help me through this very difficult time they also helped me think about my future." – MOTHER OF TWO

"My friends were very helpful and supportive, but after a while I realised that a lot of their advice was based on their own experiences, which weren't the same as mine. The way ahead became much clearer once I started following the advice of the professionals and kept my friends for the times when I needed a helping hand or a shoulder to cry on."

–

CAMBRIDGE PARTNERS' CLIENT

If you are finding everything too much, don't hesitate to contact a counsellor. They help many people through situations like yours. Many of the women we interviewed found that two or three visits were all they needed.

At times, there can be so much emotion in the room that good decision making and the ability to reach a fair settlement in a timely manner are seriously inhibited or compromised. Take care of yourself.

"Don't get too many people involved. Be careful who you confide in. You don't want to become newsworthy, and too many well intentioned people can result in feeding emotional fires. Better to find one friend or family member you can confide in and leave 'the other stuff' to the professionals." – MOTHER OF ADULT CHILDREN

"It may feel completely overwhelming at times. Break things down into manageable bite-size chunks and proceed one step at a time. Compiling a list might be very helpful. Be kind to yourself. Look after yourself physically, emotionally and mentally. When you can take some control of your emotions you will be in a better place to make good decisions."
– WOMAN IN HER 40S, TWO YEARS AFTER SETTLEMENT

"The most unproductive and harmful phrases and frame of mind are:
"I won't agree to that on principle."
"I'm going to take him to the cleaners."
"I'm going to take him for all I can get."

– FAMILY LAWYER

"One morning I woke up and realised that my ex was probably feeling some of the emotions I was feeling. I could see that we both needed to try again and work towards a settlement before drawing up battle lines. In a final effort we agreed to meet with an experienced mediator which led us to reaching settlement without having to go to court."

–

MOTHER OF TWO

Financial advisers or planners

Financial advisers can be helpful prior to settlements, especially if you have some idea of what you are entitled to in terms of relationship property.

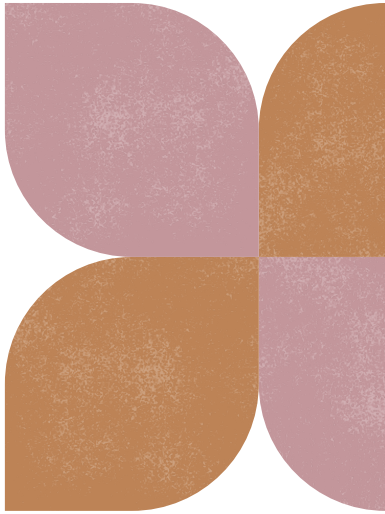
They'll help answer questions such as:

- Can I afford to retain the family home or will I need to downsize?
- What will my cost of living be?
- Are there other aspects of my financial position that I will need to think about?
- What about life insurance, KiwiSaver and income protection?
- What will my income and outgoings be post settlement?

A 'fee-only adviser' will take a collaborative approach with you. Steer clear of financial advisers who are remunerated through commission from selling you insurance or investment products.

"My financial adviser helped put first things first, and it meant I could easily manage my expenditure and cash flow. He even helped me to avoid making rash purchases during a time I was so stressed and upset."

– CAMBRIDGE PARTNERS' CLIENT



Others

Not having realistic expectations of the value of a business can cause challenges for lawyers and their clients. If a business or farm forms part of the relationship property it is important to obtain an independent valuation from a professional business valuer.

An experienced lawyer will understand your ex-partner's lawyer and how they operate. Some women have reached successful conclusions by allowing the two lawyers to meet independently and without prejudice to draft an agreement.

"Even just having a mediator in the room with us meant there was a person who was completely neutral, and who only worked with facts. I didn't have to worry about whose side she was on, and I could focus on the bigger picture - my future, and the future of my children." – WOMAN IN HER 50S, TWO YEARS AFTER SETTLEMENT

"When you have reached settlement, be careful not to rush into making big decisions. Give yourself permission to avoid making big decisions for a few months."

– WIFE OF A BUSINESSMAN

CHAPTER 4

Settlement Phases

During the separation, the parties should attempt to settle (come to a legal agreement) on the division of assets. There are five phases in this settlement process.

1 *Disclosure*

This is when each party communicates all their assets and liabilities. This includes physical assets (house, car, jewellery, etc.) and non-physical assets (shares, ownership stakes and potentially other rights to value such as stock options or annuities). You will need to establish how assets are owned, how they were acquired and how they are being used.

2 *Legal analysis*

This is when your lawyers analyse the assets and liabilities to determine legal claims against them (i.e. what are you entitled to).

3 *Valuation*

This is the objective stage in which assets are valued by an independent expert. For example, you may need a registered valuation in respect of the family home, or a business valuation. In this stage you uncover the commercial reality of the asset values.

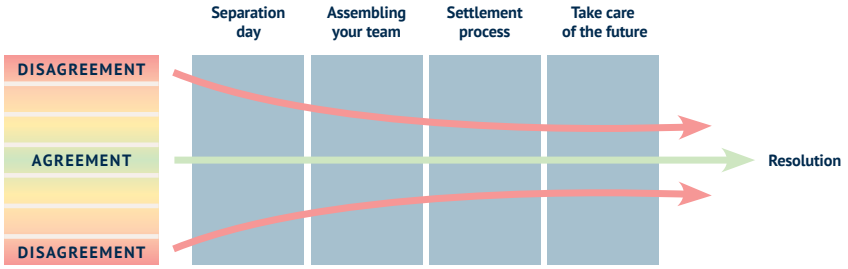
4 *Negotiation/mediation*

This is the stage when you will try to reach agreement as to the division of your assets and liabilities with your ex-partner. Generally, this will involve some compromise from both sides. If you can find an acceptable solution through negotiation through your lawyer, or mediation, you will achieve a settlement agreement in a much faster timeframe with lower costs and less pain all around. If no agreement can be reached, you will likely find yourselves needing to seek the involvement of the Family Court (litigation). Sometimes this is necessary, for example, if your ex-partner doesn't provide the required disclosure, to get what you are entitled to.

5 *Document and implement the deed of settlement*

The deed of settlement is the legally binding written document that articulates the agreement reached. Effectively, it says how the assets are to be divided. This document is prepared by your lawyer, or your ex-partner's lawyer. Your lawyer has to give you advice about the agreement before it is signed by you and witnessed and certified by them, so that it is legally binding.

What you want

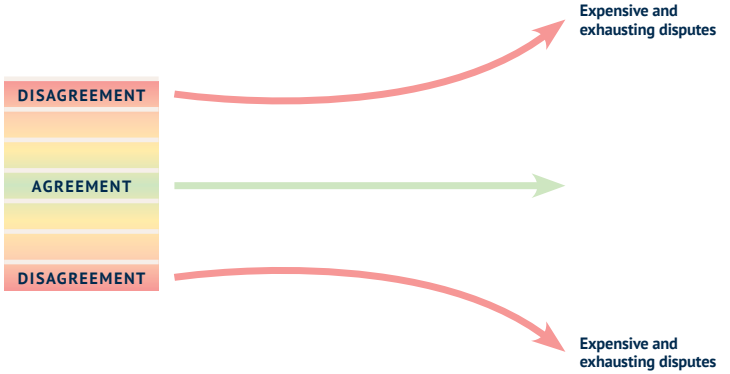


During a separation there are often disagreements—for example:

- custody of children
- value of assets
- sharing/allocation of assets

It is in your best interests to try to resolve these disagreements. By focusing on resolution as a goal, you will be able to save time, money and stress. Conversely, if revenge or beating your ex-partner is your goal, you will likely incur additional costs, time and stress through the process.

What you do NOT want



Settlement Case Studies

"I was not making any progress with my ex and … getting more and more angry, stressed and anxious. The situation was filling my mind night and day. One morning I spilled my heart with a friend and after listening to me for 15 minutes, she challenged me by asking "have you considered you might be part of the problem?" She referred me to a quote by Winston Churchill: "Attitude is a little thing that makes a big difference". I didn't find my friend's advice easy, but … after contemplating my friend's advice I realised how negative my mindset had become. My friend informed me that I had negative energy surrounding me and while this was understandable it was certainly not part of a solution. This wakeup call helped me to reset my mindset and restart negotiations with my lawyer's help. From being in a position where going to court seemed inevitable we were able to reach a settlement through mediation." – CAMBRIDGE PARTNERS' CLIENT

"Because we had children, we both knew that there was going to be a need for ongoing and regular communication. For the benefit of our children, we needed to work together for many years to come. The two of us just had to "suck it up" and sit across the table with our respective advisers. It was one of the most difficult things I've done but I am so pleased we were able to face the discomfort at that very difficult time." – CAMBRIDGE PARTNERS' CLIENT

CHAPTER 5

Added Complexity

If you and your partner own a business —particularly a farm—there is a good chance you have spent your life being asset rich but cash poor.

Farms can be worth millions of dollars, but the household cash flow is modest. This can provide real challenges while you are going through the separation process as funds can be withheld from you or are not available.

Moving to a cash-rich situation can be a heady new experience and often leads to an inclination to give money to the children, take overseas trips and generally spend up large. The mindset of "I have gone through hell so I need to treat myself" can give you a short-term lift but this can be followed by buyer's remorse.

What may be required is a two- or three-year period of consolidation to ascertain your new lifestyle and the associated living costs, along with spending serious time with an experienced, professional financial adviser.

Don't get overly generous or too carried away with spending too quickly. First take advice from a professional and get a clear picture of your situation and a long-term plan.

"I didn't know the first thing about the value of the equipment on our farm. I knew it was costly to run, but it took an independent valuation from a third party to really understand the true cost of big-ticket items and I feel like I made better decisions, once I knew the impact of on-selling this machinery quickly just to settle."

– ACCOUNTING FIRM CLIENT

"The best thing I did once we'd finally reached a settlement to go and visit a financial adviser. I thought they were just going to tell me the best place to invest my money, but they did so much more than that. They helped me work through why being financially independent was important to me."

– CAMBRIDGE PARTNERS' CLIENT

"Collate as much financial information as you can as soon as you can—you will deal with things better if you know for sure what your situation is."

– LAWYER

"Taking the time and expense to find good legal and financial representation didn't just help me get a much better settlement than if I'd tried to go it alone, but it also helped me become more financially savvy in my new post-separation life."

– CAMBRIDGE PARTNERS' CLIENT

"Being prepared to spend some time and money on obtaining professional help early on might save a lot ultimately but keep it in balance—don't spend $20,000 to get the last $1,000."

– RELATIONSHIP PROPERTY LAWYER

"You might need to borrow money from a family member or a friend or a colleague or talk to your bank manager. In a situation where a farm was in dispute and our female client just didn't have any access to funds for many months. She was able to access some funds from KiwiSaver due to financial hardship, but this is a last resort." **– LAWYER**

Separating from a high achiever

Are they:

- strong and forceful in their approach?
- goal driven?
- narcissistic in nature?

Chances are they're a high achiever.

During our interviews, some women claimed that their ex-husbands were narcissistic. 'High performers' can be difficult to deal with but they are not always narcissistic. They can, however, take their competitive attributes into the separation process.

People with an academic mindset can also be challenging to reach an agreement with. Some women have found that their academic ex-partners created their own plan of how the separation would progress. When the actual separation differed from their expectation, their ex-partners found it difficult to adjust to a potential new outcome.

To reach a settlement, there will need to be give and take—on both sides. This is one of the main reasons why a skilled relationship property lawyer is a vital part of your team. They will work with you to establish how the other party will react and respond and adopt a strategy that will take this into account.

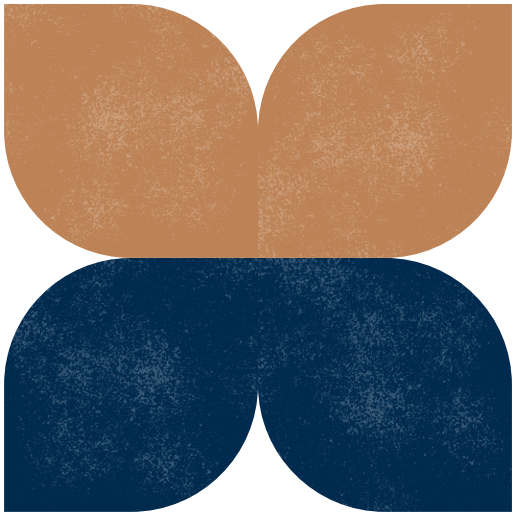
Litigation—or going to court—may be necessary and help move things forward, for example, if there is lack of disclosure, or you are dealing with someone who likes to control, or someone who won't engage at all.

Client recommendations:

"Obtaining the right professional advice is vital in my experience. I would never have been able to stand up to my powerful, and very dominating, ex-husband and get what was rightfully mine, on my own." – LAW FIRM CLIENT

"I was surprised by how my ex-partner behaved during the separation process. He was doing things I never thought he would be capable of." – LAW FIRM CLIENT

"My former husband had a very strong savings ethic. Accumulating money and wealth was very important to him and part of his DNA. Not surprisingly he was most reluctant to disclose his/our financial position because he could not entertain the thought of parting with any of "his" money. I'm so grateful for the assistance of my lawyer and accountant because with their help we were able to collate the information necessary to ultimately receive what I was entitled to."
– ACCOUNTING FIRM CLIENT



"My ex was a very experienced and successful business owner and was known for his ability to negotiate. The thought of negotiating with him was confronting but my lawyer really helped level that playing field!"

–

CAMBRIDGE PARTNERS' CLIENT

"In some situations, some clients will try to arrive at a settlement based on what they think they need rather than what they are entitled to. Every care needs to be taken to guard against this otherwise settlement will be costly and time-consuming."

~

LAWYER

CHAPTER 6

If You Can't Reach a Settlement

The settlement process is difficult. At times the initiator of the separation can be inclined to make hasty decisions as they want to get it over and done with. It can be helpful to let the other party "catch up" and allow time for minds to settle, particularly if they have been taken by surprise.

Rushing can also result in insufficient knowledge of the value of assets and entitlements. The desire to move on and restore balance in your life is understandable, however some women have expressed regret that settling too early compromised their future financial position. The settlement you reach is "once and for all'. Take time to consider the advice from your professionals.

"Undoubtedly, difficult personalities can make sorting out issues a real challenge and these challenges can be compounded when either, or both, parties realise that the comfortable lifestyle they have been accustomed to will be compromised when assets are split 50/50." – LAWYER

When negotiations are stalled, litigation—or the threat of it—can, in some circumstances, help the resolution process and encourage clients to be more pragmatic. There are lots of non-financial benefits in achieving a timely settlement. Most people do not want to go to war.

Nearly all the lawyers we interviewed, however, agreed that mediation has many advantages and in most situations is preferable, but it needs to be done at the right time.

Some women have been surprised by their ex-partner's behaviour during the separation process. If you find yourself in this situation, it can be helpful to objectively work out why this is happening. Are you or your ex-partner jealous of a new partner? Are you worried about the potential impact of the separation on your children? Are there any threats? Try to stand in the shoes of the other party and think about what is driving them. What might be important to them?

Now is a great time to reflect on our 'oranges and oranges' scenario from Chapter 1.

"Your partner may be a bully during parts of the separation process, but if you end up going to court, there are no bullies in the courtroom."

–

RETIRED JUDGE

Keep it simple: Exercise well (even lightly), sleep well, eat well and restrict alcohol intake.

CHAPTER 7

Looking After Yourself

The adage of 'putting on your mask before helping others' comes to mind.

Keep your phone conversations private and your language positive or at least neutral when speaking of your ex. It's best not to send texts or make phone calls in the heat of the moment, especially if emotions are running high or the wine glass level is low! The same goes with social media. Consider anything you put out 'into the ether' of social media as out there forever.

A good rule of thumb is to never send anything that you wouldn't want to read on the front page of the morning newspaper.

Surround yourself with your chosen network. Spend time with your friends and family and try to take your mind off the separation when you can. It's hard to keep circling around the same issues in your head. Engage with your friends and family to disconnect from this, even if it's a temporary relief.

Keep to a schedule of therapy and use this as your 'ultimate offload'—a trained, educated person can help you sort out your feelings and emotions and offer advice or empathy. This is something you shouldn't undervalue. Working on your mental health will strengthen your ability to make the best decisions for you.

There's a wealth of knowledge on the internet—chat forums, books, blogs and more on people going through the same things as you. Some of these resources may be helpful but proceed with caution.

- Keeping a daily log and listing three positive things that you have undertaken each day is helpful to retain a more positive mindset. Include things in your life that you can be grateful for.
- Dan Sullivan's video on YouTube, 'How to Build Confidence Every Day' (also available on his blog, Strategic Coach), can be helpful. See Appendix 3 for more information.
- Clients have found The Resilience Project app a useful tool. It provides three daily tasks to practice gratitude, empathy and mindfulness. It also keeps a daily diary so you can record your progress.

"I made friends at a monthly coffee club in my suburb with two other women who'd separated from their spouses. Looking back, I was so scared of that first step, but I ended up meeting people who knew what I was going through. The coffee was just a bonus." – CAMBRIDGE PARTNERS' CLIENT

"I just threw myself into the gym. I know I didn't do it for the right reasons at first. Things are less crazy now and as a byproduct I'm healthier, happier and have my priorities straight. The gym helps, trust me." – LAW FIRM CLIENT

"Going through a separation is very stressful. I found it so disruptive and hard to be focused. Anyone who is going through a separation needs to get organised and take responsibility. Don't be passive. Be proactive and prepared to make informed decisions. My husband was the initiator and therefore had time to prepare and was initially in control. I needed some time to get organised and get up to speed. Finding a lawyer I felt comfortable working with ultimately saved me time and stress."

–

CAMBRIDGE PARTNERS' CLIENT

Inside of me

My Mum and my Dad are inside who I am,
they are part of me,
wherever I go.

When they divorced,
they hated each other,
and that was like they hated me.

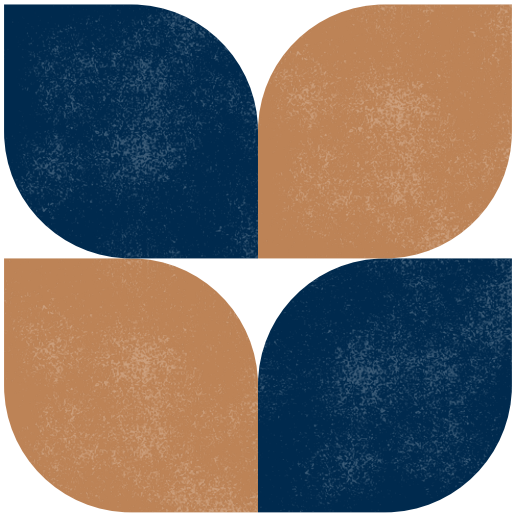
When they hurt each other,
they hurt me.

When Mum didn't want me to see Dad,
she wasn't seeing me.
When Dad didn't want me to love Mum,
he wasn't loving me.

Now that's stopped, and they get on OK,
so I can be who I am,
with my Mum and my Dad inside me.

~

RACHEL – AGED 11
EXTRACT FROM 'BUILDING A SECURE PARENTING BASE AFTER SEPARATION'
BY J.E. MCINTOSH



CHAPTER 8

Looking After Your Children

It is important for both parties to be mindful of children's experiences throughout a separation. Always act in your children's best interest.

Younger ears will often listen in on telephone conversations or take on inappropriate comments overheard when you are frustrated or distressed.

Make time for routine with your children. They're experiencing this separation too. The best thing for all involved is to ensure some sense of normality. An Otago University study shows a strong correlation between how well children move on from their parents' separation and the amiability of the parents.

"Try to isolate the children from your grief." – A MOTHER

"I was surprised at how resilient my 10-year-old was. I made the decision to share information with her in a way that she would understand and it was easier than pretending nothing was happening. Kids can offer support in their own way." – **LAW FIRM CLIENT**

At the end of the day, a separation impacts more than the two people divorcing.

Younger children might not be able to make some of their own decisions, but it won't be too long before they are teenagers where personal opinions and experiences are taken into account.

Speak positively about your children's other parent, as difficult as this may be. You are going to need to have ongoing communication for the rest of your children's lives. In some separations the children take the side of one parent over the other. Try to avoid this if you can, as it can cause long-term harm to your children and their development.

A number of relationship property lawyers have mentioned, that it is important to be mindful of listening ears when you're on the phone.

You will get through this difficult period but think past your current feelings and situation to the not-too-distant future. There will be family birthdays, gatherings, weddings and probably shared care.

Think about what your future self would want. This will make the years ahead as good as they can be.

"We're a blended family with adult and teenage children. My first thought was how complex our family had become and how it would look at the other end. It's still going and so far everyone is keeping communication lines open and adjusting to the new normal in the family home." – **WOMAN IN HER 50S**

"I never realised I would become such a good actor! I had to bluff my way through many family birthdays and school events—and so did my former husband. It's the one thing we still laugh about today, almost six years later."

–

THOUGHTS FROM A MOTHER

"Take the opportunity to learn something new and for self-improvement, such as enrolling in a course at university or learning yoga or pilates."

~

DIVORCE COACH

CHAPTER 9

Take Care of the Future

Now is often a good time for a breather—to recover, consolidate and plan. It may be helpful to go into a 'decision-free zone' for a few months. Give yourself permission to be kind to yourself and not make any major decisions unless absolutely necessary.

Some women find it helpful and uplifting to treat themselves to a facial, new clothes or even a small holiday—and why not? But splashing out too much on major expenditure such as a new car, major overseas travel or lavish gift to your children can result in buyer's remorse and regret.

Take this time to reflect on what is important to you and why. Assess where you are and where you want to be.

- What value home can you afford to live in?
- What income will you need to fund the lifestyle you desire?
- Where will that income come from?

Engaging with an impartial financial adviser to help you plan for the next stage in life will be helpful. A financial adviser can fulfil numerous roles for you—from a coach to a mentor, to a project manager—and assist you with decisions you'll make once you have reached settlement.

They will get to know you and your key drivers, core values, where you are and where you want to get to. They'll help you establish priorities and make sound financial decisions.

At other times they will be handbrakes or catalysts for you moving forward. They'll help you clarify your thinking and will ensure your important documents are in place and kept up to date. They can also help you with investment decisions so you can rebuild your financial future.

They will ascertain the level of income you might require to maintain the lifestyle you want and establish if you have sufficient financial resources to provide that. If not, they will be able to work with you and map out alternative pathways.

"Clients have told us that they feel so much more relaxed about their futures, which has made a great contribution to their confidence. That's one of the most important things!" – **FINANCIAL ADVISER**

"Initially (when I came to Cambridge Partners) it was about the money. But what's been a nice perk I suppose is the fact that they're far more interested in helping me as a person to evolve and to help me in achieving my goals. I think they're very approachable, easy to talk to and very trustworthy, they've never shaken that faith that I have in them that they're doing the best for me and my family. It's not just an investment company. They are mentors of sorts."

– CAMBRIDGE PARTNERS' CLIENT

"Consider getting a job! It seems so simple, but it's giving me more motivation to get up in the mornings, a sense of satisfaction, and increased social interaction. These things are far more beneficial than the financial rewards of the position."

-

CAMBRIDGE PARTNERS' CLIENT

APPENDIX 1

Cash Management Worksheet

Instructions

1 Complete Regular Fixed Expenditure first.
2 Limit Short-Term spending (dollar amount).
3 Set up separate bank accounts for ❶ and ❷, and save on regular basis into ❸ and ❹.

CASH MANAGEMENT WORKSHEET			
❶ **Regular Fixed Expenditure**	$	❸ **Saving to Spend**	$
Rates		Clothing/Footwear	
Telephone		Holidays	
Electricity		Gifts	
Other Heating/Fuel/Gas/Firewood		Donations	
TV/Subscriptions		Travel Expenses	
Home/Contents/Car Insurances		Home Maintenance/Repairs	
Life Insurances		Emergency Fund	
Disability Insurance/Income Protection		Household Furnishing	
Medical Insurance		Car Replacement/Maintenance	
Rent/Mortgage		Education Fund	
Clubs		Other Savings (specify)	
Sport/Recreational Activities			
Credit Cards/Personal Loans			
Car Registration			
Other Repayments			
TOTAL		**TOTAL**	
❷ **Short-Term Spending**	$	❹ **Saving to Live**	$
Housekeeping (Misc)		Superannuation	
Groceries		Investment Portfolio	
Petrol			
Medical/Dental Care			
Personal Spending			
Dining Out			
Child Day Care			
TOTAL			

Income Details	Client 1 $	Client 2 $
Annual Wages/Salary		
Personal Investment Income		
National Superannuation		
Other Pension		
Annuity		
Other Income		
TOTAL		

APPENDIX 2

Statement of Position Worksheet

STATEMENT OF POSITION WORKSHEET		
Asset/Liability	**Owner**	**Value (NZD) $**
Lifestyle Assets		
Main Home		
Holiday Home		
Car(s)		
Caravan		
Boat		
TOTAL LIFESTYLE ASSETS		
Current Assets		
Cash		
Term Deposits		
Other		
TOTAL CURRENT ASSETS		
Investment Assets		
Direct Shares and Bonds		
Managed Funds/KiwiSaver		
Rental Property/Business Assets		
TOTAL INVESTMENT ASSETS		
TOTAL ALL ASSETS		
Liabilities		
Mortgage on Main Home		
Business Loan		
Short-Term Loan		
Credit Card		
TOTAL LIABILITIES		
TOTAL NET WORTH		

Cash management is central to sound financial planning. Often it is not how much we earn, but what we do with it that counts.

APPENDIX 3

Expert Perspectives

You may feel inundated with information and resources from friends, colleagues or your own internet searches. Remember to take each day as it comes. Take the opportunity to learn as you go and on your terms. Knowledge is power, as is finding the resources that align with you and your values throughout this process.

We've read a lot of books, heard a lot of expert opinions and watched countless hours of videos on all things to do with finances and separation.

The two experts that stand out and are frequently referenced here at Cambridge Partners are Dr Moira Somers and Dan Sullivan. Keep reading and see if their information resonates with you.

Energy Depletion – Dr Moira Somers

Dr Moira Somers is a Canadian psychologist, professor, author, and executive coach. She believes that being in a major life transition increases the likelihood that our mental energy reserves will become depleted, resulting in transition fatigue. During these times there is an increased risk of making regrettable decisions.

"Transitions are a time of considerable change, and separation is at the top of the list. They can be difficult and pack a real wallop. They can create major changes in our lives and take us from what we used to be to what is now, e.g. 'I used to be married but now I'm divorced.' Such a transition can involve a fundamental shift in self-identity and in social roles." – DR MOIRA SOMERS

Depletion of our mental energy can result in:

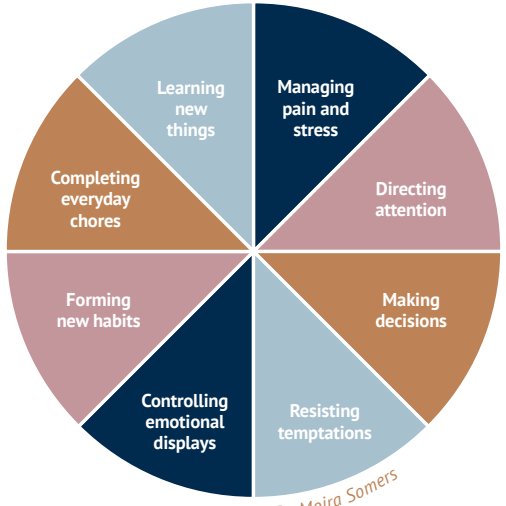
- a decreased ability to manage stress and control our temper
- an increased probability of making errors
- greater neglect of everyday tasks and self-care routines
- reduced physical and mental energy.

"Many clients often complain that they have to do lists a mile long. Part of the neuropsychological compromise for some clients going through a transition is the inability to differentiate high priority items from low priority ones. Can you find items on your to-do list to defer? Are there any items that require prioritising?"

– DR MOIRA SOMERS

Dr Somers suggests we think of our mental energy as a pie that gets sliced up to support several different functions. Review the diagram below and consider each of the parts of the pie and how they relate to your own life.

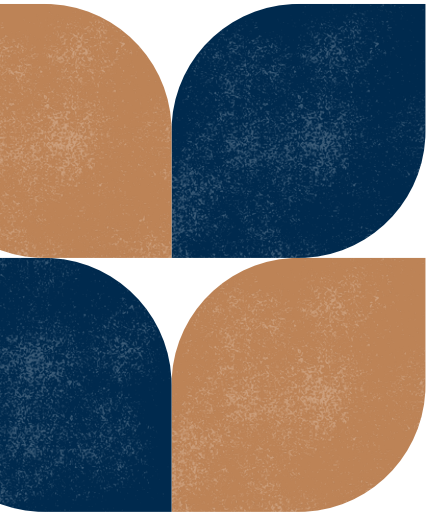
Where your mental energy goes...



© Dr. Moira Somers

"Am I energy depleted?" Checklist:

- Are there any areas that you feel that you might be struggling with or are causing additional challenges for you?
- Are you experiencing any stronger than usual emotions?
- What about reduced willpower?
- Do you feel an increased engagement in mindless activities?
- Do you notice the same thoughts going round and round in your head?
- Are you avoiding any social contact?



"We are also more likely to become uncharacteristically unwilling to compromise and be less spontaneous. We may lose the ability to just go with the flow at times. Please recognise that we all have varying levels of mental energy, but that it can be refreshed. We need to be kind to ourselves."

– DR MOIRA SOMERS

"Transition fatigue can also play havoc with our memories. You might find it very helpful to take a friend with you to meetings and ask them to take notes. Choose your note-taker carefully as they too might be suffering."

~

DR MOIRA SOMERS

"The three great obstacles to your progress are guilt, envy, and resentment."

–

DAN SULLIVAN
STRATEGIC COACH

My Three Wins

– Dan Sullivan, How To Grow Your Confidence Every Single Day

Here's one simple strategy for making confidence a regular part of your day: For the next 21 days, at the end of each day, simply write down three wins for the day. They can be anything you achieved that day or anything that felt like a win to you. Then write down three wins you'd like to have tomorrow. The purpose of this exercise is to set up the game so you're always winning. Do it even if it seems difficult or trivial at first. After a few days, you'll notice that your mind is looking for wins to add to the list. The simple act of looking for the positive will change your mindset to focus on progress rather than on everything that didn't happen.

Once you get on a roll with this, there's a natural tendency to want to keep your winning streak going. When you focus on constantly protecting and increasing your confidence, everything else becomes easier because you've made the foundation for all your other successes more solid and predictable. You have the best access to all your talents and resources, which lets you achieve dramatically bigger and better results, and keeps you moving forward, inspiring confidence in others even in the midst of change and upheaval.

For more information on Dan Sullivan's confidence-building techniques, search 'Dan Sullivan' on YouTube or visit his blog, Strategic Coach.

My Three Wins – 21 Days

The simple act of looking for the positive will change your mindset.

1	2	3
4	5	6
7	8	9
10	11	12
13	14	15
16	17	18
19	20	21

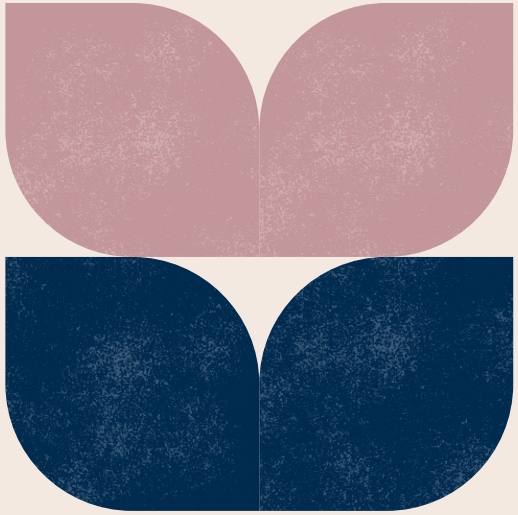
"If we were having this discussion three years from today, and you were looking back over those three years, what has to have happened in your life, for you to feel happy with your progress?"

-

DAN SULLIVAN
STRATEGIC COACH

APPENDIX 4

Separation Preparation Checklist



As part of your separation, you will need to gather as much information as possible. Our checklist below sets out some of the information you may want to collect. The list is not exhaustive and there may be additional information you need, depending on the complexity of your situation.

Personal information and documents

- [ ] Your basic information – full name, date of birth, IRD number, passport and bank account logins
- [ ] Your spouse's basic information – full name, date of birth and IRD number
- [ ] Contact information for your spouse – address, mobile number and email address
- [ ] The original copy of your marriage certificate
- [ ] A copy of any contracting out agreement
- [ ] Date of separation

Children

- [ ] Any current custody agreements
- [ ] Details about child support, if applicable – who pays and how much
- [ ] Birth certificates for all children
- [ ] IRD numbers for all children
- [ ] Children's bank account statements
- [ ] Details of any investments the children have – for example, KiwiSaver, investment accounts, etc.
- [ ] A copy of any parenting plan – should include information regarding day-to-day care, custody and access
- [ ] Who provides health insurance for the children
- [ ] Details of any expenses relating to the children – school fees, extracurricular activities (music, sport, lessons, etc.)

Financial documents

Tax and Valuations

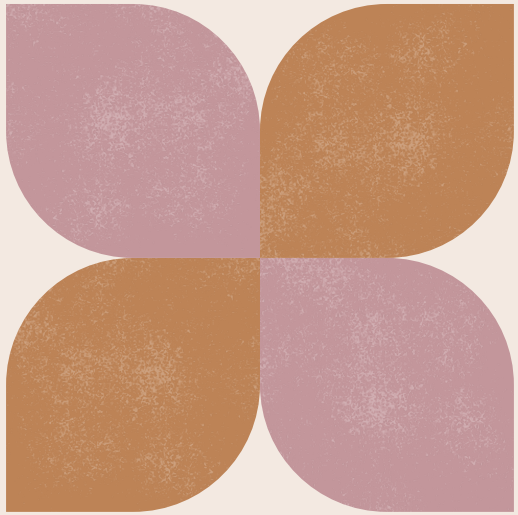
- [ ] Copies of individual tax returns for the past three years
- [ ] Company, trust or partnership returns for the past three years
- [ ] Financial statements for the past three years for any entity that you and/or your spouse have an interest in
- [ ] Any recent valuations or appraisals for any entity that you and/or your spouse have an interest in

Property

- [ ] Any land/houses that either party owns, or has an interest in, the estimated value, and any mortgage information
- [ ] Any land/houses that either party owned prior to marriage

Assets (excluding property)

- Investments you and/or your spouse hold with estimated values – KiwiSavers (including provider name and estimated value), direct held shares, investment portfolios, managed funds, superannuation schemes, pensions, cryptocurrency, etc.
- Vehicles, debts, inheritances, life insurance policies, valuables and chattels (all with estimated values where applicable)
- Jewellery, antiques, art, collectibles etc. – ownership and receipts, if you have
- Boats, trailers, caravans, motor homes – details of registrations and estimated values
- Current statements for all bank accounts and details of any cash held
- Any businesses owned – name, ownership breakdown and estimated value



Other financial information

- How you plan to meet costs moving forward (equally, by percentage share, etc.)
- Reasons for any unequal distributions
- Information regarding any inheritance received – details of how much, when it was received and how it was utilised
- Information regarding any gifts acquired during the marriage
- Details of all insurance policies – including (but not limited to) contents, house, business, farm, health and car
- Details of life and disability insurance policies – including type of policy, owner and beneficiary
- Any money you are owed – including names of those who owe you money, how much they owe and expected payment date



Estate planning documents

- Will
- Powers of attorney

APPENDIX 5

Links and Resources

Cambridge Partners

cambridgepartners.co.nz

One day you will find yourself on the other side of this challenging situation. When you are ready to start designing your future life, financial advisers like Cambridge Partners can help.

Ministry of Justice

justice.govt.nz/family/separation-divorce

The Ministry of Justice has a great online tool that features information on many different topics related to separation.

Law Society

lawsociety.org.nz/for-the-public/common-legal-issues

The Law Society also has some very helpful resources relating to separations.

Sorted

sorted.org.nz/guides/protecting-wealth/separating

This guide provides information on managing your finances during a relationship breakdown, separation, or divorce, including relationship property law, created by Sorted which is run by the Te Ara Ahunga Ora Retirement Commission.

Notes to Self

CAMBRIDGE
PARTNERS

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