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THE ESPRESSO

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AN INDEPENDENT NEWSPAPER FOR CAFÉ SOCIETY

March 15, 2006

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The San Diego Observer

News

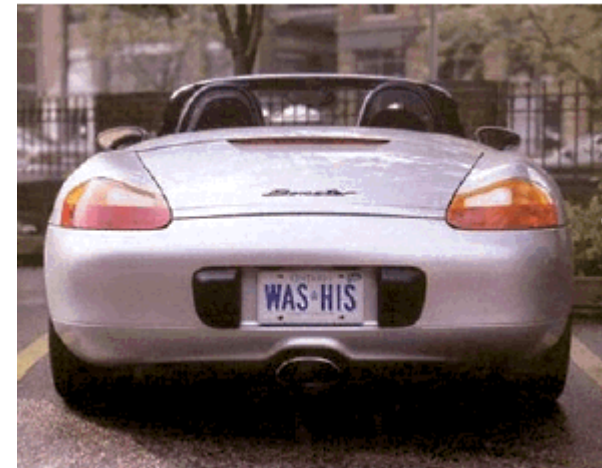
12 Steps For Financially Surviving Divorce

Surviving divorce depends on a lot of things--like having your finances in order. This can help you stay fiscally upright during a troubled time.

by **Sandra Popescu**

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Why wouldn't it be the same for divorce? You need to wake up and take inventory of your situation. This is a giant step into a brand new life; alone! Anticipating this life transition requires immense preparation to be successful. Focus on your future as much as possible and leave the past behind. Why, Why, Why doesn't really matter any more if you want to get sober!

So, what is the first step? Although I believe good legal advice is paramount for a successful divorce, some financial planning before you file or see the attorney can make that process much more focused and efficient.

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#4 - Run a credit report to find out what credit cards and loans are out there. You might be surprised to find your spouse has more debt and/or credit applications than you thought. Get a copy of the credit applications and see what your purported incomes are. This might prove handy when your spouse claims he or she makes substantially less. Use the report to identify all credit cards, loans, liens, etc. and start closing all inactive accounts. You might even enlist your spouse to clean up the family credit and get your credit score in good shape so you are in position to obtain credit moving forward. It would also be prudent to obtain a couple of credit cards and a line of credit in your name to assist you in moving forward since it is often easier to qualify for credit while you are still married. Once you file, consider freezing all the joint credit accounts so unnecessary debt isn't added to the community.

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Push to Re Open Martin Luther King Assassination

By Earl Ofari Hutchinson, New
America Media

**Coretta Scott King is restfully
buried, but her burning desire to
know who really killed her
husband wasn't buried with her.**

**There's this quote from her on the King Center Web site:
"There is abundant evidence that there was a high level
conspiracy in the assassination of my husband."**



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Massimo Seracini is

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On the other hand, to maximize the value of the business, you will want to make sure all non-business and/or discretionary and non-recurring expenses and assets are identified and the books adjusted accordingly for the five years up to the date of valuation. All non-business assets like the oriental rugs you have at home or the computer you bought for your pre-

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Pretty sobering ordeal isn't it? Having a clear head and the supporting documents will enable you to make informed decisions in dividing up your community property. Select a good Divorce Financial Analyst to assist you with the more complicated issues including support, which will increase your chances for financial recovery after divorce.

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As SD Grows, Rural Areas May Need to Become Cities to Stay Rural; Intriguing question---What is a city?



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As SD sprawls and county competes for scarcer resources, some places are becoming cities. This changes how state and local money gets used and begs the question, what, exactly is a city?

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Sandra can be reached at (858) 509-3947 or
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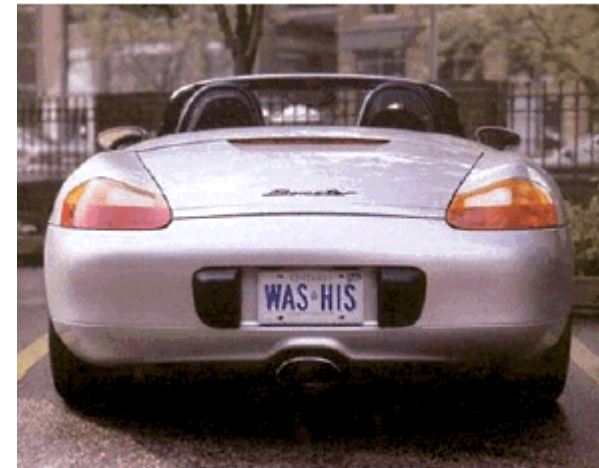
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By Earl Ofari Hutchinson, New
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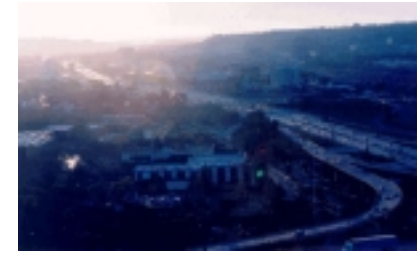
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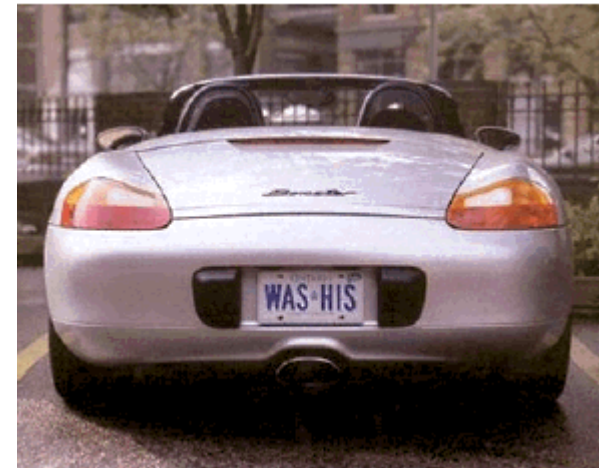
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Why wouldn't it be the same for divorce? You need to wake up and take inventory of your situation. This is a giant step into a brand new life; alone! Anticipating this life transition requires immense preparation to be successful. Focus on your future as much as possible and leave the past behind. Why, Why, Why doesn't really matter any more if you want to get sober!

So, what is the first step? Although I believe good legal advice is paramount for a successful divorce, some financial planning before you file or see the attorney can make that process much more focused and efficient.

#1 Collect all the pieces to your puzzle so your side has a full understanding of your financial picture to enable you to receive your fair share. That means, gathering all the data you can get your hands on including copies of bank and brokerage statements, cancelled checks, check registers, accounting software backups, pension fund plans and statements, insurance policies, credit card statements, deeds to real estate, titles to automobiles, etc.

#2 Identify all sources of income for the family including employment, business, retirement, and investment income, and all benefits. Periodic gifts and early inheritances should also be accounted for if it affects your income available for support or shows your ability to enjoy a more comfortable lifestyle because of it.

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My name is Crystal Montoya and I was featured in a story called "Surviving Cancer is A Full Time Job" that ran here in The Espresso last month.

My health concerns are very serious and right now, I need donations of blood type **B-negative**. My blood is really rare and at present is difficult to find matches.

If you have this blood type and are willing to donate, please contact me at the address below. It would really mean a lot to me. Thanks

calbershardt@hotmail.com



Other News

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If you have this blood type and are willing to donate, please contact me at the address below. It would really mean a lot to me. Thanks

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citizens living in North and Central America, if he's
elected.**



Driving the Economy:



spouse out of the equity, you do not get a stepped-up basis in the home. The basis for calculating gains is still the original purchase price (with adjustments) not the additional amount you paid spouse. If you sell home when you are single, you have a \$250K exemption from capital gains tax whereas if you are married, you have a \$500K exemption. There are creative ways to retain your spouse's \$250K exemption if there is cooperation between the two of you.

#10-Don't overlook the property tax basis transfer benefit if you are 55 or older. Under certain circumstances, you can transfer the property tax basis in your residence to another property of equal or lower value in the same county (You can also go outside with some reciprocating counties.) The catch is that only one of the parties gets the benefit, which is the first person to apply! If you have a year or two to go before reaching 55, you should consider this aspect before selling the home prematurely.

#11-Community Business-Do some pre-planning here. The business will be valued either at the date of separation or the date closest to trial depending on certain factors. San Diego County uses "marital value" as the standard of value in a divorce, which means the value derived from sustainable earnings are based mostly on historical results. Just as in #8 above, the business might be able to accelerate some business expenses like a vehicle lease requiring a cash outlay and more debt on the company's books. Or the business may implement a new marketing campaign with the expense reducing the current earnings and the anticipated increase in revenues targeted for after the date the business is valued.

On the other hand, to maximize the value of the business, you will want to make sure all non-business and/or discretionary and non-recurring expenses and assets are identified and the books adjusted accordingly for the five years up to the date of valuation. All non-business assets like the oriental rugs you have at home or the computer you bought for your pre-

Participant Sports Underrated, Little Bucks in Bike Riding Can Add Up

By Robert Leone

“Economic impact.” Those are the magic words for organizers of sports events spectaculars. The more the sports event is for spectators, and the more the organizers are appealing to a city, a government, to politicians for support and funding, the more sophisticated and richer the accounting of the “economic impact” becomes.

Ramona Bird Watchers Save Habitat for Hawks

By E.A. Barrera

They are followers of the Osprey; the American kestrel; the Merlin. On a brisk, winter's morning, you'll see them gathered together - eager and avid - with eyes sharply gazing over the landscape of the Ramona Grasslands. Their eyes follow the sky - follow the currents of the sky they have come to know almost as well as the prey they hunt. Called "birders" because they would spare no expense to catch site of a particular species of bird, they are armed with telescopes, high-powered



schooler should be identified and removed from the company's books as well as any personal expenses. These adjustments may also benefit the recipient of any support as it will increase the "income available for support."

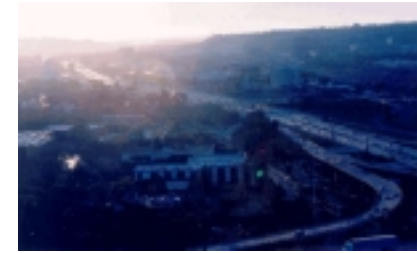
#12 Separate personal from community funds. Many of us have separate property coming into the marriage. Sometimes we even received inheritances during the marriage or used community funds to pay for debts incurred before marriage. Somehow these funds all seem to get commingled over the years. Even when funds are traceable, the reimbursement isn't necessarily what many people are expecting. For example, if you loaned the community \$100K from a separate asset during the marriage and even had a promissory note agreement, you would really only receive \$50K back in your pocket. This is because in essence you loaned husband and wife \$50K each for \$100K. When the community pays it back, \$50K comes from your spouse and \$50K comes from you! Your net increase is only \$50K! Community/separate property issues can be complicated and there are many factors to consider. Collect as much data as you can to defend your position and seek advice from a knowledgeable financial expert. Sometimes we are able to indirectly identify the property without a direct tracing.

Pretty sobering ordeal isn't it? Having a clear head and the supporting documents will enable you to make informed decisions in dividing up your community property. Select a good Divorce Financial Analyst to assist you with the more complicated issues including support, which will increase your chances for financial recovery after divorce.

Sandra Popescu is a CPA, a Certified Valuation Analyst and a Certified Divorce Financial Analyst in North County. She specializes in business valuations, economic loss analyses, forensic accounting, and marital dissolutions. She is currently the Treasurer for Collaborative Family Law Group of San Diego. Her goal is to assist clients in understanding their

binoculars and expensive cameras. Every year, they come to the center of Ramona, to the Wildlife Research Institute (WRI) at 18030 Highland Valley Road in the center of Ramona (a non-profit corporation and land trust formed in 1990 and incorporated in 1997).

As SD Grows, Rural Areas May Need to Become Cities to Stay Rural; Intriguing question---What is a city?



By E.A. Barrera

As SD sprawls and county competes for scarcer resources, some places are becoming cities. This changes how state and local money gets used and begs the question, what, exactly is a city?

economic situation and in achieving equitable conclusions.
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