

March is Divorce Month

“Count your life by smiles, not tears.” – John Lennon



Did you know that more people file for divorce in March than any other month? It's true!

Most unhappy couples want to get through the holidays one last time as a “happy family” and wait until the new year to make the final decision to divorce, and it progresses from there. The holiday season tends to bring additional stressors from money, in-laws, etc. that force divorce on the back burner. There is a notable peak in extramarital affairs during this time of year as well...also fueling divorce in the upcoming months.

Waiting to file after December 31st won't have tax ramifications for the previous year...and there's likely tax refund money available to file in March.

Which celebrities filed for splitsville in March?

Gwyneth Paltrow & Chris Martin – 2014 after 10 years

Demi Moore & Ashton Kutcher – 2013 after 6 years

Jennie Garth and Peter Facinelli – 2012 after 11 years

Jennifer Anniston & Brad Pitt – 2005 after 7 years together

Surprised? Check out our divorce risk factors to see how your marriage lines up this March!

- » Is there a significant age gap between husband and wife?
- » Is religion important to both husband and wife?
- » Are both of you struggling financially?
- » Are there children from before the marriage?
- » Do the husband and wife strongly disagree on how many children to have?
- » Did you cohabitate before marriage?
- » Did either spouse's parents' divorce?
- » Is this a 2nd, 3rd, 4th, etc. marriage?
- » Was either spouse younger than 25 or middle age + when married?
- » Do either of you smoke or consume more than 3 alcoholic beverages/day?

Edrie Pfeiffer, Attorney:

I was fortunate that my parents were able to celebrate their 70th wedding anniversary before my Father passed away. However, the next generation has not been divorce free. Of my three brothers, two have been divorced; one twice and the other three times. My husband was divorced before we met. The biggest impact that I have seen from the divorces is on the children and the non-custodial parent's relationship with

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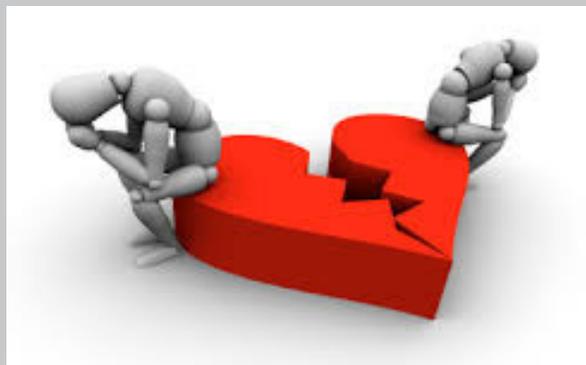
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them. We struggled to maintain a relationship with my stepchildren while they were growing up and still have a somewhat strained relationship with them as adults. I had to watch my brother as his daughters' stepfather gave the bride's father's toast at their wedding receptions. As I see my son and his children attempt to deal with a separation and divorce, I am reminded again at how difficult divorce can be for the children involved.

Annette McMain:

My parents divorced when I was 26 and although I was an adult, married and had a baby of my own, it had a big impact on me. I lived in Naples, Italy when they split up and I was very upset with my mom for a long time. Without going into the details, I blamed my mom because she left my dad but in reality they were both to blame. I realized this after a while and forgave my mom. We used to talk on the phone almost every day no matter how far away I was, we still talk on the phone but not as much. I feel like the divorce caused a crack in our relationship that has never fully healed. My parents now live in different states and talk very seldom. The children are impacted a lot more than the parents think, even at age 26.



Colleen Consolvo:

I have been lucky to never have been directly touched by divorce. From what I have seen and read out in the world the main thing to remember, if there are children involved, is to always consider how the situation affects those children and act accordingly. This is true whether it is your children, or the children of a friend or family member. Everyone should work together to make sense of the situation and maintain some sense of normalcy for the kids involved in a divorce.



Patty Tuazon:

Divorce molded my husband Carl into a caring, loving provider. Carl watched his mother divorce twice and settle into a third marriage, with each marriage offering lessons of “what not to do”. Many factors led his mother to divorce, but financial struggles were at the root. Because of that, Carl has committed that we will never fight over money. He’s a saver and spends wisely to make sure our nest egg is solid. I have no doubt he will always do what it takes to keep our family financially solid so we don’t follow in his parents footsteps.

Shelley Blankinship:

Most of us at an early age envision ourselves getting married, buying our dream house with the white picket fence, having two kids and a dog. Divorce is never in that vision, but unfortunately 1 in 2 marriages end in divorce. There are a few quotes that come to mind that may help anyone struggling... “When people walk away from you, let them go. Your destiny is never tied to anybody who leaves you, and it doesn’t mean that they are bad people. If just means that their part in your story is over”-T.D. Jakes. “Sometimes the wrong choices bring us to the right places”-Unknown. “Sometimes good things fall apart so better things can come together”-Marilyn Monroe. “The most important thing is to enjoy your life—to be happy—it’s all that matters.”-Audrey Hepburn. Own your happiness!



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Rebuilding Credit After a Bankruptcy

By Edrie Pfeiffer, Attorney

In January, I talked about how the first step in rebuilding credit is to check your credit report. Before you can begin to rebuild your credit, you need to make sure that your credit report is accurate. If you find that there are errors on your credit report after your bankruptcy is completed, we may be able to connect you with a law firm who will be able to go after creditors and obtain a cash settlement for erroneous reports.

February's article was about the components of your credit score and how bankruptcy can impact that score. Before you can improve your credit score, you need to understand how it is determined. If you did not receive either January or February's newsletter and you want to read these articles, you can find them posted on our website: HamptonRoadsLegal.com. Just scroll down until you see the button for "View Firm Newsletters" on the right side.

The month, I want to begin the discussion of the steps that you can take to rebuild your credit or improve your credit score. It is a sign of our times that before you can improve your credit score, you must have credit. The first step you have to take to begin improving your credit score is to have a creditor who is reporting to the credit reporting agencies.

One of the best ways to improve your credit score after a bankruptcy is if you have student loans. Both Federally backed student loans and private student loans report to credit reporting agencies and both are not discharged in the bankruptcy. If you can get on a payment plan with your student loans and you make your payments on time, you will be improving your credit score every month.

Next month, I will talk about some of the other steps you can take to have positive credit being reported on your credit report if you do not have a student loan.

HOW DIVORCE AFFECTS YOUR TAXES

Now that you are getting divorced, you likely have questions about your taxes.

Who will claim the kids when tax season comes around? How will this affect my retirement? These are good questions to ponder.



If you are in the process of getting a divorce, you are still considered married according to IRS standards. Therefore, you will need to file taxes as you would if you were separated.

If your divorce decree is final by Dec. 31 of the tax year, your filing status changes, along with certain credits and deductions that you were eligible for while married. You will have to file your taxes using the "single" filing status, or as "head of household" if you are taking care of a dependent.

The following will apply once your divorce is final.

- The medical expense deduction can be taken for all costs you incurred for your child's medical bills and the cost of your child's daycare, even if your ex-spouse claims the child as a dependent.
- The child credit and American Opportunity higher education credit can be claimed only if you are claiming the child as a dependent.
- Alimony payments outlined in your divorce agreement may qualify for a deduction.
- Proceeds from the sale of an asset you acquired as a result of the divorce can be taxed. An example would include the sale of a home.
- An early withdrawal from a 401k for divorce purposes can have tax consequences.
- If you plan to change your name, it is also important to legally make the change with the Social Security Administration to avoid any delays in filing your taxes. Tips on how to start the name change process can be found on the IRS website.

For any and all questions about how your income tax is affected by Divorce or Separation please feel free to contact us.



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One of the nicest parts of our practice is when someone sends a friend or relative to us. Be sure that to tell people you refer to us to give us your name so we can recognize and reward you. We would like to recognize the following individuals who have recently referred new clients to us.

Connie C. – Norfolk
 Janis M. – Suffolk

Alfred G. – Norfolk
 Kathy C. – Norfolk



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Office Hours: Monday – Friday 9:00-5:00

- Office is closed every Monday from 12:00-2:00 for team meeting & lunch •

Just a friendly reminder that Attorney Pfeiffer and our paralegals do not take walk in appointments or unscheduled phone calls. If you need to speak to someone about your case, please call (757) 340-3100 or email info@hamptonroadslegal.com and we can schedule a time for you to call us. This allows us to concentrate on your case without interruptions.

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