171 WORDS, 60 SECONDS

MANAGING YOUR MONEY

Financial problems in a marriage can be a significant factor in a couple's decision to get a divorce, and the financial fallout from divorce can leave spouses struggling to pick up the pieces. But you can be prepared. Use these tips to better understand—and stay in control of—your finances in the event of divorce. One: Make sure you have key information for all of your household assets, including any investment accounts. Two: If you don't want your spouse (or ex-spouse) to be the beneficiary of your investment or other accounts, take the time now to designate one or more new beneficiaries. Three: Before you sell any assets, consider the tax consequences and other costs or penalties. Four: Different types of financial accounts are subject to different processes. For instance, rules for retirement accounts differ from those for non-retirement brokerage accounts or depository accounts. Dividing financial assets during divorce can be overwhelming. Consider asking for help from a qualified attorney, accountant or financial professional. Learn more at finra---dot--org.