

Subject: May News from Divorce and Money Matters, LLC

Reply: lili@divorcematters.com



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Dear Lili,

"Getting over a painful experience is much like crossing monkey bars. You have to let go at some point in order to move forward."

-C.S. Lewis

## What's New at Divorce and Money Matters?

Throughout the process of divorce, one comes to many forks in the road and one has to choose "This? or That?" Lili gets many of these questions. Do you have any "This? or That?" questions you'd like Lili to answer? Feel free to email Lili to contribute what you'd like Lili to weigh in on! We think it would be great to collect and share the dilemmas a lot of you experience so you too can share a smile, a wink and a nod that you've been there, know it and feel good. [Email Lili Now!](#)

We'll start with a question from Susie:



**Should I buy my daughter a Gucci purse or gift the money to her?**

Buying a gift helps make a special occasion and is tangible for your daughter. Often giving the actual item brings more joy than the money, because your daughter

then has to go out to shop for herself and may feel guilty about spending it versus saving the money. Clearly, consumerism gives a helping hand to our economy but absolutely NOT to the detriment of your own financial stability and well being. Using credit cards, loan monies, savings, etc. does NOT equate to having sufficient disposable income and can get you into deep financial trouble.

On the other hand, you can gift up to \$5.12 million in 2012 to your daughter and be exempt from federal gift taxes! But you need to hurry since this tax exemption is due to expire after 2012! Gifting allows for someone to get money out of their taxable estate to provide for a donee, without any gift or estate consequences within specific limits established by federal and state tax laws. If you miss the 2012 window, don't worry: permanent exclusions allow for you to gift up to \$ 13,000 per person (non-spouse) without ever having

### In This Issue

[1. What's New at Divorce and Money Matters?](#)

[2. Finances and the Newly Single](#)

[3. Man Dies with Two Wives](#)

[4. Advisors Name Favorite Actively Managed Mutual Funds](#)

[5. How to Provide for the Kids Post-Divorce](#)

[6. Give Your Practice a Makeover to Attract Women](#)

### Quick Links

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### NEW WEBSITE

Please visit our new

and improved website

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to pay gift tax, as well as, permit you to pay directly on behalf of your daughter or anyone, tuition to an educational organization or medical care.

## STAY TUNED...

We will soon be providing new free downloads from Lili's website [www.divorcematters.com](http://www.divorcematters.com) that will help you and your friends before, during and after divorce. These downloads are various checklists and tips to help you move through the divorce process, benefit from guidance and move forward confidently.

## Finances and the Newly Single

**Published By: Vanguard**

**Featuring: Lili A. Vasileff**



The divorce proceedings may be over and the papers signed.

But for many, divorce brings new challenges. Figuring out how to handle the financial decisions - on everything from budgeting to investing - that may have been handled before by their spouse.

What steps should the newly divorced take to get a grip on their new financial situation? To find out, we interviewed Lili A. Vasileff, a Certified Financial Planner(r), professional based in Greenwich, Connecticut, and president of the Association of Divorce Financial Planners.

Ms. Vasileff writes about financial issues in divorce on many professional blogs, and on her website, [DivorceMatters.com](http://DivorceMatters.com).

**Question: What are some important first financial steps to take after divorce?**

**Ms. Vasileff:** First, try to get a handle on your cash flow. That can start by reexamining your budget because the post-divorce world will be new for you, one in which you will have different assets, debts, expenses, and income streams.

Consider tracking your spending for three months, whether you use checks, credit cards, savings, or cash. From that spending information, you can extrapolate to estimate your total annual spending.

Segregate your expenses into three pots: Those that are fixed, those that are variable, and those that are discretionary. Consider covering your fixed expenses first, your variable ones next, and your discretionary expenses last.

The next step is to identify all possible sources of money coming in, which may include alimony and child support.

Deduct your expenses from your income and calculate whether you have excess or a shortfall. If you have a shortfall, consider reducing expenses. If you have a surplus, think about adding to your savings. Also consider growing an emergency fund, in cash, to cover three months' worth of expenses, if necessary, or for a short term goal, like taking a vacation to decompress after your divorce.

If you are thinking about investing extra money rather than just putting it into a savings account, keep in mind that investing is for larger, long-term goals - at least five years away - such as

retirement, college, new home.

[See the Entire Article and to Read All of Lili's Answers](#)



## Man Dies with Two Wives - But Only One Can Be the Surviving Spouse

Published By: Ed Slott's

### IRA Advisor

A man walks into a bar...

Actually, a man died with two wives and one pension plan. The second wife is named as the beneficiary on the plan beneficiary form. Who gets the money?

Answer: The court says the first wife gets the money - if she can prove: (1) that she is still legally married to him; or, (2) if she has a QDRO securing her right to the pension benefits pursuant to their divorce; or (3) that she was never removed as a beneficiary and the second wife signed a waiver form declining spousal benefits. A divorce financial planner carefully reviews terms for dividing assets, terms of employee plans, and provides a checklist for post divorce action to carry out intentions.



## Advisors Name Favorite Actively Managed Mutual Funds

Published By: Financial Advisor Magazine

By: Karen DeMasters

Each financial advisor who manages mutual funds for his/her clients has a favorite or two that fulfills a specific goal in their clients' portfolios. *Financial Advisor* magazine recently asked several advisors to reveal their favorites. The advisors, who report that they are satisfied with the expenses compared to the returns, have been using some of the funds for many years.

Different mutual funds have different purposes, and Lili Vasileff, CFP, registered investment advisor and founder of Divorce and Money Matters, in Greenwich, Connecticut, says she judges funds by their performance relative to their peers and relative to the stock market.

She has three she feels are a nice mix for her target audience, divorced women. The Yachtman Fund has a conservative allocation and modest appreciation. It is a large value fund that does not have a lot of turnover.

She also likes the Janus Triton Fund, a small growth fund with

higher turnover. It tends to favor up-and-coming growth companies and faster-growing companies and faster-growing companies and can counter the large-cap fund," Vasileff says.

Vanguard Prime Cap Fund is another she likes because it is one of the highest-rated Vanguard funds. It is a large growth fund with a long history and low turnover. "It is fairly middle-of-the-road conservative," she adds.

[Read More About Lili's Favorite Mutual Funds](#)

## How to Provide for the Kids Post-Divorce

Published By: **CNBC.com**

April 7, 2012



If you think providing for your children after divorce is basically about diapers, dentistry and diplomas, you're in for a life of surprises.

Whether you're supporting preschoolers or those who have returned home after college, experts say preparing for any scenario and putting everything in writing is the best way to defuse potentially explosive situations in the future.

### **GROWING PAINS**

Lili Vasileff, Certified Financial Planner and president of the international Association of Divorce Financial Planners, in Greenwich, Conn., says that while basic child-related expenses are included in a budget intake form that is part of divorce negotiation, many people don't think to plan beyond their child's current age. "If you've got a 3 year-old, when they're 16 they've got driver's ed, auto insurance, or the prom," Vasileff says, "Bar mitzvahs, or let's go a bit farther, college applications are like \$ 250 a pop, and who's going to pay for the child traveling to go see those colleges? All the things that are prospective, that occur on an if-and-when basis, are generally left unaddressed. It's up to the parents to discuss how to address those costs. Leaving it open results in a lot of misunderstanding, miscommunication and acrimony."

"You can choose an \$8,000 summer camp or go to the Y. If you talk just about the nature of the expense but not the character of it, then you're setting yourself up for all future arguments which the child realizes that they're the cause of, and that is very, very difficult," adds Vasileff. "Unless you're working with an expert during this process who can really pull the threads on each one of these areas to help you think in the future or at least has enough experience to say, 'these are the things that can come up,' how are you doing to address these things head-on when they happen?"

[See Entire Article](#)

# Give Your Practice a Makeover to Attract Women

By: Liz Skinner

Published By: Investment News



Financial Advisory firms that have found success focusing on female clients share a few common marketing and hiring traits - as well as some other tactics - that keep women walking through their doors.

## BRANDING IMPORTANT

Lili Vasileff, another adviser focused on women, said branding has been important to her success, both through her website and with the networking and marketing she does for women's church groups, therapists and support groups.

The website for her firm, Divorce and Money Matters, LLC of Greenwich, Conn., is "not blatantly pink but it's soft," she said.

It's a professional look but more artsy than you would see on other financial adviser websites, "Ms. Vasileff said.

Successful women-friendly advisers also cultivate a welcoming culture within their firms by recruiting and hiring people who relate to women well. Not surprisingly, this often results in an office full of estrogen.

"When I have posted and created jobs, they haven't been gender-based, but the type of person who seems to understand the multitasking and extremely detail-oriented tasks that needs to be done tends to be women," Ms. Vasileff said.

She hires people who understand the importance of being responsive to clients' calls and e-mails, and recognize the need that female clients have to know they have been heard.

## NUMBERS GAME

Ms. Vasileff describes women as seeking plans for long-term financial survival.

"Most women have an innate fear of being a bag lady," she said. An adviser has to be willing to sit down with female clients and explain to them what they'll need to ensure financial health and how to get there, Ms. Vasileff said.

In addition to having children to worry about, women often become the person responsible for taking care of aging parents, so planning for that also regularly becomes part of the discussion, she said.



Sincerely,

*Lili*

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