

BUILDING THE CONFIDENCE, TO MASTER YOUR MONEY

BIGGEST MISSTEPS WOMEN IN ABUSIVE MARRIAGES OR DIVORCE SITUATIONS MAKE WITH MONEY

1. Not having credit and accounts in their own names.
2. Relying on something other than legal facts to make their decisions.
3. During a divorce, trying to stay in the family home when it is not a financially wise move.

FINANCIAL FIRST STEPS FOR DIVORCE OR SEPARATION

1. Create a safety plan to include money

If there has been any abuse in the marriage (including emotional), the first thing you want to do is create a safety plan.

Include money safety in your plan. What I mean by this is to determine that if the need arises to leave quickly, do you have sufficient access to money that your abuser cannot cut off? If no, create money and means before leaving.

2. Start separate banking

Open your account and begin to have any income direct deposited here rather than your joint account.

If you don't have your own income, get creative about how to make some and build your own stash of money.

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3. Establish your own credit and separate all you can

Suppose you don't have any credit in your name or with you as the primary account holder. It is time to establish a credit card in your name. If you have healthy enough credit, choose a sound card that will serve you best.

But, if you don't have credit established, you will need to start with a secured credit card. You will need to have at least \$200 saved to put down as a deposit for the card. This amount will sit in a savings account as you use it as your credit limit. The bank will evaluate how you have used the card in 6-9 months. If you have used it and paid off the balance regularly, they will refund your deposit, and it will then be a "regular" card, not a secured one any longer.

Suppose you are still married while you are trying to apply for a card. Include the household income on the application when filling it out. The credit card company will consider all income while you are still married.

If you have cards, remove your spouse's name from your cards and ask him to do the same. Return the cards from his account to him and ask him to do the same. Cancel the cards in his name if he refuses to return the card.

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4. Protect your credit

If there is any reason to suspect that your spouse may try to open credit in your name or do anything to cause you issues financially, I suggest you place a credit freeze on your account if you don't plan to make any large purchases (home or car) soon. If you think you may be buying a large item on credit, you may want to go with a Credit Lock instead.

Either of these services will keep creditors from viewing your credit to offer a loan. Credit locks or freezes will keep anyone other than you from taking out a new loan in your name.

It is easier to unlock credit than to unfreeze, but you can do either if you want to access your credit.

To place these protections, you will need to contact each of the three agencies at their website or by calling.

Equifax

800-685-1111

Experian

888-EXPERIAN (888-397-3742)

Transunion

888-909-8872

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APPLYING GOD'S TRUTH TO BUILD COURAGE AND REDUCE FEAR IN OUR FINANCES

1. Start with your heart. Trust in God for what you need and know He will care for you and provide. He is your provider, not your husband/ex.

We are now called to freedom. Paul writes in Galatians that, "it was for freedom that Christ set us free" (Gal. 5:1) and "you were called to freedom" (Gal. 5:13).

Matthew 6:26 Look at the birds of the air: They do not sow or reap or gather into barns— and yet your heavenly Father feeds them. Are you not much more valuable than they?

Matthew 6:34 Therefore do not be anxious for tomorrow; for tomorrow will care for itself. Each day has enough trouble of its own.

2. Then apply wisdom when approaching finances to help stay out of problematic debt, add giving to your monthly plan, save enough to supply needs which gives us freedom in life.

Proverbs 22:7 The rich rules over the poor, and the borrower becomes the lender's slave.

Luke 6:38 Give, and it will be given to you; good measure, pressed down, shaken together, running over, they will pour into your lap.

Proverbs 13:11 Dishonest money dwindles away, but whoever gathers money little by little makes it grow.

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3. Remind yourself of the Truth when your mind takes you somewhere else.
4. Set goals and requirements of yourself that is driven by courage, not fear or duty.
5. Learn one financial principle at a time and seek to implement it, then move on to the next.
6. Stones of Remembrance.
7. Join the Fab Life Now Facebook Community and follow the Fab Life Now pages on Facebook and Instagram to continue to learn and grow your financial confidence.