

# COLLABORATIVE Practice Tips

A monthly bulletin from the CP Cal Practice Excellence Committee

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The Practice Excellence Committee is pleased to offer tips to help you increase your Collaborative cases and achieve *practice excellence*.



We welcome your comments and questions; please email [info@cpcal.com](mailto:info@cpcal.com)

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## **How to talk about bringing in a neutral financial specialist at the beginning of a case.**

A neutral financial professional offers so much to the clients, the team, and to the process as a whole to help clients reach a complete settlement.

### **Tip #1**

Speak to your client at the beginning of the case about the benefits of having a neutral financial professional (NFP). An NFP:

- Prepares the comprehensive legal, financial disclosures with all supporting documentation
- Prepares complete, concise financial reports for everyone's use to review for completeness and as a resource for when it is time to negotiate and make agreements
- Provides cost savings and efficiency when one NFP prepares all reports; one NFP's fees for a more comprehensive work product are lower than two attorneys' fees to create and review the financial information
- Educates one or both clients regarding their current financial situation to enable each client to make informed decisions and to negotiate with his/her spouse with the aid of his/her attorney
- Is available for all discussions related to budgets, support, taxes, option generation, and projections of different options
- Helps to alleviate power imbalances in the room by the very nature of being neutral

- Provides a voice to a client who may not be able to speak up in a meeting due to fear of spouse, guilt, perceived or real lack of knowledge, or concerns for spouse's feelings
- Addresses a client's worries about hidden assets
- Anticipates potential problem areas
- Speaks to the tax consequences of complex asset division, spousal support, spousal support buyout, etc.

## Tip #2

Discuss the benefits of an NFP with other team members at the beginning of the case. An NFP:

- Provides the necessary financial information for the attorney to help clients articulate what is important to them
- Provides comprehensive reports for attorney's use when drafting the MSA
- Is present and in a good position to avert or handle financial problems if they arise rather than being brought in to "fix" a problem
- Communicates regularly with all team members
- Relieves the attorneys of being the bearer of bad news when delivering bad news to one client or the other by showing the reality of their situation
- With team agreement, meets with a client and respective attorney to address complex financial issues with the goal of educating client about options
- Keeps the case moving forward when also acting as the case manager
- Creates a roadmap of meetings to assist with preparation for and predictability of meetings
- Facilitates discussion of goals and interests to develop a foundation upon which financial agreements are built.

CP Cal | 415-897-2398 | [info@cpcal.com](mailto:info@cpcal.com) | [www.cpcal.org](http://www.cpcal.org)

CP Cal, c/o Paula Jackson, 145 Wild Horse Valley Dr., Novato, CA 94947