

## Seminar Educates Women About Divorce

Women going through divorce frequently are under pressure to sell the marital home and move on, as if that were their only alternative. This may not be the right choice for everyone. Joan Rogliano of Prestige Realty Group of Denver has met many women in transition dealing with divorce who later regretted making the decision to sell.

Rogliano gave a free seminar, "Divorce and Your Home," last week for a group of women in Denver at her office in Cherry Creek. "You will hear that you should liquidate everything," said Rogliano, a Realtor since the early 1980s. "But the middle of a breakup may not be the best time to put your home on the market."

Liquidating the marital home is the single most common mistake women make at the middle of divorce, Rogliano said. For some, getting the home out of the way is a good thing, but for others it can be a disaster. As a result of her experience, Rogliano launched the Web site [wildflowergroup.net](http://wildflowergroup.net) and set up an advisory board of experts, The Wildflower Group, to help women and children struggling with divorce.

"I went through a very difficult divorce a few years ago and I found it overwhelming," she said. "And I'm a Realtor too."

Women in difficult financial circumstances have options they don't always know about, including grants and loans for first-time buyers from government agencies like Colorado Housing Finance Authority, Rogliano said. Instead of selling the home and splitting the proceeds, in some cases women should consider refinancing the loan and giving the spouse his share of the equity in cash. One woman with no assets obtained a no-income/no-asset mortgage on the basis of the equity in the marital home and good credit, Rogliano said.

She paid off her husband's share of the equity with a lump sum and had enough income from spousal maintenance and child support to cover her monthly payments. The deal allowed her to keep her dream house in the mountains until the market for such properties recovered and the woman was better prepared emotionally to move on.

Women who haven't been active in the workforce may otherwise have a regular income from spousal maintenance and child support payments, Rogliano said. The problem is the income can't be used in a loan application in some cases for about two years. But once a creditor sees the payments are reliable you can use that to apply for a loan.

If you decide to buy a home rather than rent, the next step is to find a lender. The better your credit score, the easier it will be to find a lender to give you an attractive, or at least an acceptable, loan.

There are many ways to improve your credit score, including reducing the amount of long-term debt, making payments on time and working with creditors to pay off overdue debts. If you speak up creditors are usually willing to work with you, Rogliano said.

Reducing the number of credit accounts is not a good idea because your ratio of debt to available credit then rises, she said. But you don't want to open new credit cards because that is a red flag.

"Merely receiving a credit-card solicitation in the mail means that an agency has requested a check of your credit history," Rogliano also told women. A check of your credit history results in a lower score even if you didn't apply for credit. Women who want to stop the onslaught of unsolicited credit card applications in the mail can opt out by calling The Consumer Credit Reporting Industry Opt In and Opt Out number at 1-888-567-8688, Rogliano said.

The credit score, commonly known as a www.FICO credit score, typically affects the interest rate one can obtain on a home loan. In general you are better off if your score is above 720. Below 620 is considered higher risk but even if your FICO is below 620 it doesn't necessarily mean you can't get a loan, Rogliano said.

To find out your credit score, go online to MyFICO.com, a service that will calculate your score for a fee.

For more information visit [www.wildflowergroup.net](http://www.wildflowergroup.net), call Rogliano at 303-667-5485 or e-mail [jrogliano@prestigerealtygroup.com](mailto:jrogliano@prestigerealtygroup.com). A workbook is available online for a fee.

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