

Brett Veschinsky

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Q: What's an underutilized way for divorcing clients to get access to up to \$50K?

Answer:

Divorcing clients often need quick access to funds for various reasons, like paying out a marital settlement, putting a downpayment on a house, paying their attorney fees, etc, but liquidity can sometimes be an issue.

Don't forget about 401(k) loans as they can be a great solution. Clients can typically borrow up to 50% of their vested balance (up to \$50,000), without the penalties and taxes associated with a full withdrawal.

Other key benefits include:

- No credit check (ideal if credit has been impacted by the divorce process)
- Fast access to funds (often within days)
- Almost no cost to set up (often under \$100)
- Pay themselves the interest (so essentially interest free)

One thing for them to be aware of is if they leave that job they will need to pay the loan back in full or the remaining balance becomes a withdrawal. But for many clients, a 401(k) loan is a smart way to solve cash flow challenges during the divorce.



Brett has been a respected Mortgage Professional since 2002 and he specializes in home mortgage transactions surrounding a divorce, such as how to remove a name from a current loan and determining if and when you can buy another home.

Brett has been a featured guest on WCCO's Real Estate Radio Hour to discuss common mistakes divorcing couples make with their home mortgage during the divorce. Also, he has spoken at Family Law Bar Association meetings and FLI

Call me anytime to discuss this topic further or if you simply have a mortgage question.

Warm Regards,

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