



HUSBANDS

HANDOUT - THE COST OF A DIVORCE

Divorce is a sensitive and complicated topic. Couples who choose it as an option often don't anticipate the additional loss besides financial. In this handout I share other areas that divorce negatively impacts and has life-altering consequences which should also be taken into consideration.

Net Worth

The first and most obvious cost is the splitting of one's net worth with their spouse.

Attorney

There's the added financial cost of paying for an attorney to manage the process.

Personal Income

Often, personal income declines during the time period leading up to planning and working through a divorce.

Friends

Once a divorce is finalized, friends will likely change radically, and one may not see many of their long-term friends as frequently, if at all. Although many say they'll stick by one's side, most friends don't stay with a divorced individual. Bottom line, friendships are lost, and at a minimum they will change drastically.

Home

Most couples move out of their home when they divorce, and the family/children lose all the family memories of the home. In addition, each parent, will be solely responsible for meeting their own new monthly mortgage or rent, usually resulting in a downsizing in lifestyle.

Cost of Moving

People rarely think about the cost of moving during the “heat of battle”, but moving requires time off of work for packing and moving boxes (or paying a moving company), the search for a new home, deposit on a new apartment or home, etc. This takes time and potentially savings. Couples who divorce tend to move in with family or friends until they find their footing.

Children

Children are often impacted the most by divorce, even if they are adult age.

- a. If a couple have children together, there will never be a “clean break”, as one will still constantly be interacting with their ex as a parent.
- b. *Stepparents* – If one has children, their ex can marry any person they desire (and it’s safe to assume you don’t trust their judgment if you are divorcing) and that person will become their children’s new parent.
- c. *Loss of Control* – Even if one gets sole custody, when children are over at their ex’s house, they have no say in the rules or how their ex chooses to parent. Very often, the parent without custody may be very lenient in their rules, in hopes of winning a child’s affection.
- d. *Stressful schedules* – Holidays can be a huge source of tension and fighting. Whose turn is it for Christmas Eve vs. Christmas Day (if both spouses remarry this can get very complicated.) Who gets to be with the child on their actual birthday? How will the summer be split up – six weeks at one home, six weeks at the other home?

Credit

Most people who go through a divorce end up damaging their credit rating as part of the process. Until one’s divorce is final, they are still responsible and impacted by their spouse’s credit rating. In addition, if one is not concerned with credit rating or is feeling vindictive, they can default on shared credit cards opened during the marriage, leaving the other with the full payment.

Greener Grass

The grass often looks greener on the other side of the fence, which is usually not the case.

Yourself

Unfortunately, even after the divorce, there is the emotional, social and personal cost to yourself – all of which must be dealt with in a healthy way.

Baggage

Divorce almost always comes with baggage that one carries for quite some time.

Reputation

As much as society is more accepting of it, divorce still carries with it some stigma that one needs to learn to overcome and manage.

Retirement

Sometimes, spouses are entitled to the other spouse's retirement, even long after they've divorced.

Factoring in these areas will allow a couple to make a more informed decision. I hope this handout is useful to you and family and friends who may benefit.