



5 Financial Considerations of Divorce

No one wants to think about examining and dividing their finances, but divorce happens.

An increase in “grey divorce” (divorce involving couples over 50 years old) is something you may have heard about. The longer a couple is together, the more complicated the financial aspects of separation can become.

In the case that there is no prenuptial agreement or if questions arise, here are a few key things couples can keep in mind regarding divorce.

Debt

Divorce does not dissolve the obligation to pay debts incurred as a married couple. For example, divorced spouses are still responsible for paying shared credit card debt.

Homeownership

Many married couples own a home and other types of property together. The division of property is a major part of the divorce process.

Taxes

When you are going through a divorce, you will no longer be filing your taxes jointly with your former spouse. It is important you are both on the same page about how to file going forward. If you have children, who will include them as dependents on their taxes?

There are also important tax implications to understand if you are paying or receiving alimony (spousal support).

Retirement

Couples who have been together for decades often jointly save for retirement. These assets will need to be divided during the divorce proceedings.

Estate Planning

Following a divorce, you will likely want to revisit any work you have done on estate planning. Consider your:

- Will
- Life insurance
- Power of attorney

When you have reached the difficult decision to end your marriage, you'll probably need support from your family as well as financial experts you trust.

We are here to help if you ever have any questions.

The highest Compliment you can give your ROI Financial Advisor is to refer them to someone special like yourself. We thank you for your business & most recent consideration.



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We help clients get back to the basics of building & maintaining wealth in a tax efficient way.



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