

Singer Wealth



The Economics of Divorce

There is a joke that asks “why is divorce so expensive? Because it’s worth it.” If you are not happy in your marriage, then you may be happier if you are single. However, there are financial considerations.

If you are currently the primary income earner, the question is can you afford to split your assets, while also potentially paying alimony and child support and still have enough income and assets to maintain your lifestyle? I was unhappily married for ten years, and I delayed getting divorced because I had young children, and I lacked the resources to adequately finance two households. However, when we finally could afford to get divorced, we amicably decoupled and life has never been better.

If you and your spouse both work and make about the same the question is can you both afford to maintain two households? If you are a non-working spouse, the question is will you receive enough assets and alimony to maintain your lifestyle forever without having to start working? Alternatively, are you able to start or resume a career that will allow you to maintain your current lifestyle? If the answer is no, are you comfortable accepting a lower standard of living if there are not enough assets to be split and you don’t have the ability to make enough money on your own?

If you are contemplating a divorce, I would consult with a financial advisor that has experience with divorce planning to gain an understanding of what the economics of a divorce would look like so you can make an informed decision about your best course of action.

Alimony is no longer tax deductible to the paying spouse and if you were the primary income earner, you may be in a higher tax bracket if you get divorced. If you are receiving alimony, it probably won’t last forever, and you need to be prepared for when it ends. There are many financial considerations, but with the right planning you can understand the pros and cons of dissolving your marriage from a financial and tax standpoint.

Have you heard about our Vision Quest Process? Watch the video below to learn more!

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We are committed to helping you achieve your financial goals. Please feel free to contact us with any questions, comments, or a more in-depth discussion.

Sincerely,
Keith Singer

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