

What's on Your Mind?

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The Two Faces of Divorce

Nowadays it is more common to hear about somebody getting a divorce than it was 30 or 40 years ago. If 50% of marriages end in divorce you would think people would be prepared for the emotional side of ending their marriage. There are many reasons why people get a divorce but when it comes right down to it, most people are not emotionally prepared to go through this life-altering situation.

During the time of separation and then actually going through the divorce you may want the marriage to end so badly that you are prepared to give more than your fair share just to end the relationship and move forward. You believe you can rebuild your life and your financial net wealth so it is worth giving up more now. The problem with this way of thinking is that when the dust settles, you realize that you lost a great percentage of your net wealth. This can be a huge set back to your financial goals.

It's never just about the money but in the end it's all about the money. Just because two people can't live together anymore doesn't mean that they shouldn't be fair to each other when it comes to splitting assets. There are ways of splitting assets that should be considered. It doesn't have to be a fight with lawyers. Lawyers can handle the legal part of your divorce. If two people can live together for the time that you have, then those two people should be able to discuss a fair split on the things that they built together. Once this is done, the emotional side of divorce kicks in.

Divorce can be like going through a death. You must be prepared for the emotional roller coaster you will be on when ending your marriage. You need time to grieve. Understand that the emotional roller coaster you go on, is normal. You may want to look back and remember all the good things that you had with your partner and forget about the real reasons you got the divorce.

Most people that have support of family and friends to help them move forward with life, will get through this a little easier. Thinking you made a mistake and want to try one more time is rarely successful. It is unusual for people to get remarried to the same person and stay married. There was a reason you divorced. (Always exceptions to the rule). When you made the decision to divorce, it was a huge emotional and financial decision that I assume was not made lightly. So expect the emotional roller coaster, expect the grieving, and then expect that this too shall pass and you can move forward with your new life. This means a new financial plan that you can decide, all by yourself.

Coming soon my new book called, All By Myself; Wealth Planning on One Income.

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