# **The Financial Consequences of Divorce.**

## **Why consider the impact of divorce?**

Divorce is one of the most stressful life events, along with the death of a spouse or family member, loss of employment, and moving house. In the overwhelming desire to escape a bad situation- a failed or failing marriage, most people will underestimate the potentially devastating impact of divorce. A great deal of soul searching will have taken place prior to the decision to divorce. At the very least, the person will have had long conversations with family members and/or friends. They may also have used the service so f professional counsellors. It is not a decision which is ever taken lightly.

No one walks away from a marriage, particularly one which had lasted many years, without suffering. When reconciliation is not possible or not desired by one or both parties, divorce becomes necessary. It is at this point where things can become even worse, especially if then other person does not want the divorce, or if they do but it is not amicable and will therefore require a contested divorce. There are three major consequences of divorce: financial, health and relational.

Many articles and books have been written on the subject of divorce. Most of them are underpinned by the false belief that the couple who says they want to divorce, are actually prepared for the divorce. To lessen the negative impacts of a failed marriage, take things slowly and seek professional assistance to support you.

## **What do to when the Marriage is over?**

In most cases, where the divorce is to be contested, there will be animosity involved so it is wise to allow objective professionals handle the legal aspects of divorce. The person suing for divorce will already have involved counsellors and therapists to help manage the emotional demands of divorce, so the divorce lawyer’s job is to lead them through the legal processes in a calm, professional and empathetic manner. The stress of divorce proceedings may affect a person’s ability to think clearly and certainly a good lawyer will make sure all legal bases are covered.

Even divorce lawyers are generally unaware that that the person coming to see them is unprepared for the divorce process irrespective of what they say.

## **How much does Divorce cost?**

Divorce often results in a reduced standard of living for both men and women. Research suggests and approximate decline of 30% for women and 10% for me. This is due partly to the division of assets which occurs in contested divorces, but also from the knock-on health effects caused by stress. Aside from the obvious fee for a divorce lawyer, there are filing fees and mediation costs, as well as charges for estate planning, and possibly, for private investigators. A person going through a divorce may spend more on food, gasoline and alcohol.

A divorce lawyer in Alberta Canada will generally cost around $1740 for an uncontested divorce, and roughly $23,730. The preceding separation agreement will cost about $2,500.