

Divorce and retirement: Making wise decisions for the future

Written by Australian Business

September 20, 2013 /**24-7PressRelease**/ -- Many married couples have made extensive plans for their retirement years. The longer the couple has been married, the more likely it is that these plans will involve them still being together when they finally decide to stop working. They may take their relationships for granted, because they believe that they are in a committed and stable marriage.

However, even the happiest couples can experience problems that lead their marriages to end. When [divorce](#) becomes a realistic option, many people are uncertain about the impact that it will have on their futures. They spend a lot of time trying to talk themselves into finally going through with it, only to realize how poorly prepared they are once they take that first step.

After moving forward, things can quickly become much more difficult to resolve, especially when it comes to dividing the marital property. In Illinois, marital property will be divided equitably between the spouses. This does not mean a 50-50 split; it simply means that each side must receive a fair amount of the property that was acquired during the marriage.

Those couples with significant retirement assets can lead to serious differences when trying to find an agreement. For example, one of the spouses may have given up a career for the sake of the family. The other spouse may have been responsible for supporting the family financially, and have a [401\(k\) account](#) provided by his or her employer, or other investments that are set aside specifically for retirement.

The non-working spouse may be entitled to a portion of those assets, because they were accumulated while the couple was married. Other investments, such as stocks or real estate holdings, will also need to be examined to determine if they are marital property. Financial professionals may be brought in to learn more about the value of these assets, as one of the spouses may try to conceal some of this property.

While retirement might be the last thing on your mind during your divorce, you need to be aware of the long-term impact of the decisions that you are making. Your specific situation will differ significantly from those of your friends who may have been through their own divorces, and it is important that you work with someone who will help you find a resolution that meets your needs.

Talk to an experienced family law attorney about any concerns that you may have about your divorce. An attorney can guide you through the process, and will be there to help you if things turn contentious. This might be an extremely stressful time for you, and it is important to have

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someone on your side. You need to be sure that you completely understand the impact of the decisions that you are making.

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