

Financial issues are common after a divorce

Written by Australian Business

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Nearly every divorce will result in both parties experiencing a difference in their financial situation. When a household splits into two, each spouse can suffer the loss of the other's support in income. The situation can be especially difficult if one spouse had stayed at home to raise children. It's for this reason that spousal support still exists, although many states have been making changes to their alimony laws to prevent one ex-spouse from paying alimony for life.

The Ohio Department of Health reports that there were 3,063 divorces in Montgomery County in 2010. Out of these, it can be assumed that many newly single people, primarily women, will be experiencing financial stress. The Huffington Post says that for the average divorcee, income can drop by more than a fifth and may remain low for years following a divorce.

The reasons for alimony

Traditionally, women who stayed at home to raise children were out of the work force for years and didn't have much opportunity to update their job skills. This could be devastating if a marriage ended. With many women, and some men, staying home today to maintain their households, this problem can persist. According to Forbes, women who didn't work during their marriage or who have a lower income than their ex-husbands should receive alimony to allow them to maintain a decent standard of living while updating their skills. Alimony is often determined by the ex-spouse's ability to pay and the payee's need, and the length of alimony usually depends on the length of the marriage.

Whether the payee receives spousal support for a few months to several years after the divorce, it will be necessary to develop a financial plan tailored for one income. These steps are important to take as soon as possible after a divorce:-Update bank, retirement and utility accounts-Adjust estate planning, including living wills and life insurance beneficiaries-Do everything possible to improve job skills to increase income-Rebuild credit

Alimony and child support are good ways to keep afloat during the difficult months after a

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divorce, but it's not always possible to count on that income, especially if the paying ex-spouse is unwilling. For peace of mind, as well as increased self-worth, it's best to try to become self-sufficient.

Contacting an attorney

Although there are always ways to learn new job skills, it's often difficult to be self-sufficient soon after a divorce if you are the lower wage earner. For this reason, you should contact an experienced divorce attorney. An attorney will be able to help you through the complex financial issues of divorce, which include asset division, alimony and child support.