

The Silver Splitting Syllabus

Your Guide To Getting Exactly What You Want In a
“Grey Divorce.”

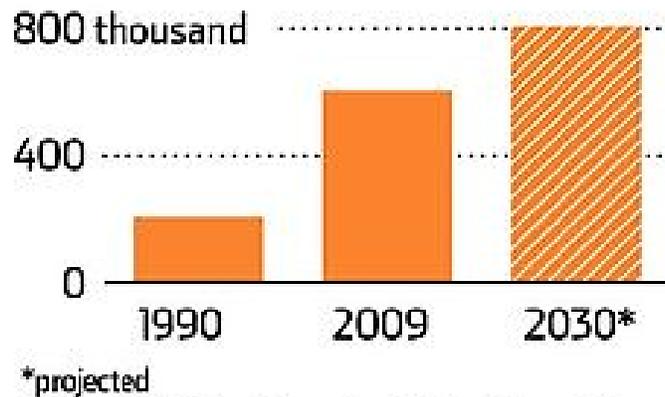


Much is written these days about ‘silver splitters,’ and “Grey Divorce.” Open any newspaper or women’s magazine and you’re sure to find something on the subject. It seems to be this year’s hottest topic in the divorce arena and does not seem to be slowing down any. As a matter of fact, it is projected to continue on the same path until the year 2030.

Silver splitters (divorcees over 50 who fall into the baby boomer generation), are [growing in number](#). However, the Office of National Statistics published results in 2014 showing that the divorce rate for 2012 (the latest figures available) for men and women aged 50-54 is almost double the 55-99 and 60+ age groups.

On the Rise

Number of divorces per year by those ages 50+ in the U.S.



No matter whose idea divorce is, there are a few things that you need to consider. The “Silver Splitter Syllabus,” will walk you through them so that you can decide exactly what you want. Madonna once said, “People do not get what they want because they do not say what they want.” In order to say it, first you must figure it out. You are going to have to organize your thoughts, think strategically, selectively, and to take the needed steps to become personal finance savvy.

You will have to be bold, and maybe a little selfish. But that is OK, you have spent your whole adult life putting the wants and needs of others in front of your own, and now it is time to worry about YOU! This decision will affect the rest of your life as well as the way you are able to live it.

ORGANIZE YOUR THOUGHTS.

You will need to organize your thoughts so that you can begin to work forward through each of them. We recommend journaling. This will allow you to keep track of your ideas and feelings about circumstances and issues as they happen. Because there will be

so many, journaling about them as they arise will give you something to refer to down the road when you are ready or must decide on the issue at hand. It is also a great tool for mindfulness. Mindfulness is a practice that everyone should get serious about incorporating into their daily routine. It will drastically boost your quality of life and has many other health benefits that align with the new life you are about to begin.

BECOME A STRATEGIC THINKER

DO NOT BE IMPULSIVE, whatever you do. Split second decisions like hiring the first attorney you talk to or starting to negotiate with your husband will only end up biting you from behind down the road. Be methodical, think



about what you want from your divorce. The clearer you are with yourself about what you want, the easier (and cheaper) the whole process will be.

BE SELECTIVE WITH YOUR SUPPORT SYSTEM.



Close friends are comforting, just remember that they are likely to be emotionally involved in your divorce which will make it hard for them to be objective. Sometimes it is best to seek support from someone who does not know you and can give you an unbiased opinion and help you consider different options.

THINK ABOUT WHERE YOU WANT TO LIVE.

The biggest asset most of us have in our lives is our home. You may have lived there many years and raised your family there.

You may have dreamed of spending your retirement there, keeping space for family Christmases and grandchildren. Many women will often just ask for the house and be willing to concede other assets such as their husband's pension.

But stop. Wait. As well as being an asset that will increase in value over time, in the short term, your home is also a liability in respect of ongoing bills and maintenance costs. Ask yourself: can you afford to run the house if you retain it as part of your settlement? Even if you can, do you feel you'll be able to move on emotionally while living in the same house as before?

BECOME PERSONAL FINANCE SAVVY.



Before you begin negotiations, ensure that you understand what the finances of your marriage are. You may be a woman who has managed the family finances, known what you and your husband earn, the values of investments, life policies, other properties you may own. You may know your liabilities

- credit cards, loans and mortgage.

Or, you might have no idea where you stand financially because your husband has provided for you and dealt with the family finances your entire marriage. Divorce is a time when you need to understand what the marriage assets and liabilities are. If you suspect that there are assets that your husband is hiding, you need to get legal advice about this.

Bank Accounts & Credit Cards

If you have joint bank accounts and credit cards, you need to cancel these immediately. Inform your bank and credit card providers as soon as you make the decision to separate, or it's made for you.

Pensions

If you have worked, you may have your own pension. If your husband has worked, he may also have a pension. Because men don't take big career breaks for family-raising, their pensions are bigger than women's. Your husband's pension may well be the second biggest asset of your marriage (and it could be the 1st). The cash equivalent value of all pensions will be assessed on divorce. There are three options for dealing with pensions:

- Earmarking - this has generally fallen from favor but effectively, it means that when your husband retires, some of his pension is paid to you. It's problematic in that you need to keep an eye on his pension, and it doesn't allow for a 'clean break'. If your husband dies before he draws his pension, you may get nothing and if he dies after retirement your payments will stop.
- Offsetting - this occurs when each party keeps their own pension and the greater value of one is offset against other assets, usually the family home. So, for example, many women want to keep the family home and in return, the husband keeps his pension.
- Pension sharing - this is probably the most popular option these days. If your husband has a greater pension pot than you, sharing his pension means that you will have an income on retirement. Pension sharing allows for a 'clean break'. Once the order is made, there is no need for further court orders. It gives you clarity and certainty.

Remember that you can't access that pot until you reach your normal retirement age. It is not cash available now, unless you are old enough. You will perhaps have heard about the pension reforms that came into force in April 2015 (which are outside the scope of this article), which may mean you will be able to access some of that money immediately.

Whatever your age and circumstances may be, going through a divorce is one of the most upsetting, draining and mentally exhausting experiences you can go through.



There's very little you can do to mitigate the emotional turmoil involved but taking some time to think and plan before acting is a must. Next, getting clear about the points raised in this article will help you move forward efficiently at what is a very difficult and often complicated time.

If you have any questions, or need help navigating your “Grey Divorce,” the attorneys at Bedlam Law specialize in divorce within the 50+ age bracket. Our team will be there with you every step of the way.

405.232.2444 Give us a call we can help!