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Staying Married to Save Cash

By Karen Haywood Queen, Bankrate.com - Posted April 10, 2009 1:58 AM

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Couples at odds may find that solving their differences instead of dissolving their marriage saves thousands of dollars. Even if your marriage stands no chance of recovery, ending amicably instead of fighting can save you money.

"People don't realize how much divorce is going to decimate their net worth," says New Mexico Certified Financial Planner Cary Carbonaro. "If your net worth was \$2 million, after last year, you're lucky if you have \$1.2 million now. If you get divorced and cut it in half from there, you go to \$600,000. Your lifestyle is going to change dramatically. I got divorced once. Not only is it going to hurt your net worth, but you're behind the financial eight ball from that point on. It's the worst

thing you can do financially."

Even though tight finances can put stress on a marriage, fewer couples split in a bad economy. In a recent survey of the American Academy of Matrimonial Lawyers, 37 percent report they see a decrease in divorcing couples during an economic downturn, compared to 19 percent who see an increase.

Biggest expenses

Attorney fees and court costs compete with setting up a second household as the largest expense in a divorce. A simple divorce can cost \$5,000 to \$25,000 in attorney fees and court costs while the average complex divorce runs \$20,000 to \$100,000, says Bruce Hughes, an attorney and certified public accountant in Tustin, Calif.

The discovery process -- the gathering of information related to each party's assets and liabilities -- can pile on expenses. "It's not unusual for fees to exceed \$100,000 when people fight each other, fight the system, don't want to produce records and have to hire experts to value assets," Hughes says. "We had one case where people were fighting over only one issue: whether the mother could move with the daughter 35 miles away. It took 64 court appearances and cost over \$400,000."

But court isn't always more expensive. "We had another case that just closed last year that started in 1998," Hughes says. "The husband wanted to settle and the wife didn't. Those cases generate huge fees and they're never proportionate to the benefit. Cases that don't settle quickly should be sent to trial to cut the cost."

Anger adds up

Fighting during divorce sends expenses soaring as people spend more money bickering over items -- from collectibles to houses -- than the items are worth. "If you really want to fight over the Precious Moments collection -- I had a client who did -- it can cost you more in legal bills than it would to just buy some more," says Brette McWhorter Sember, a former divorce attorney and author of "The Complete Divorce Handbook."

The other big financial bite is setting up a second household. The same amount of income you have now must cover two mortgage or rent payments, two electric bills, two phone bills, two water bills and more.

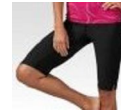
"When you divorce, the pot of money stays the same, or may be less due to legal bills, and you essentially double the household costs," Sember says. "This is a massive financial shift in everyone's life ... and a complete nuclear bomb for your finances."

That financial impact surprised marriage and family therapist Melody Brooke, author of "Oh, WOW! This Changes Everything."

Help prevent further joint damage and reduce pain

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"You both have to have separate households that will fit all the children," says Brooke, who divorced after her husband refused counseling. "From the fathers' point of view -- not only are they going to have to pay child support, but they also have to provide a separate place for their children, whether they have the child there or not."

If one spouse has been covered on the other spouse's health insurance, the noncovered spouse now must find other health insurance. "Typically it's COBRA insurance and it covers you for 18 months," says New York attorney Sari Friedman. "It's more expensive and it's limited in its duration."

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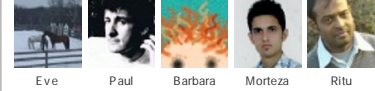
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