Divorce Financial Advice for Men

What’s a man to do? You may have noticed that there are multitudes of services that cater to helping women during divorce. Of course this is largely because of the still-more-likely scenario where the man has handled the finances during the marriage and the woman needs a little more hand holding. But this is not always the case at all and men can struggle to find the resources they need.

Even if you have handled your family finances for the entire marriage, you still need to be sure you understand the intricacies of your financial options as well as your legal ones. In my experience working with men, there are some common mistakes to avoid that could ultimately save you money!

1. **Thinking that the assets are all yours because she didn’t work.**

Listen, if you have been married for a long time and your wife was primarily a wife and mother during the marriage, I promise you she worked just as hard, if not harder, than you did. What you have together, you built as a team and you each deserve your fair share. Even if you begged your wife to get a job for years and years and years and she just refused, you still allowed the situation to continue and participated in the dance. Get over it.

1. **Refusing to give up retirement assets.**

I see a lot of men that are emotionally attached to pensions and retirement plans and will negotiate a settlement that lets them keep those assets. Remember that both pensions and retirement assets are taxable income when you receive them. If you are earning significantly more money than your spouse for most of your life, chances are you will always be in a higher tax bracket than her. Take advantage of this fact and give her the entire settlement in retirement assets adjusted for HER tax rate instead of yours. This strategy has saved couples that I work with tens of thousands of dollars in taxes and they get to share in the benefit.

1. **Being a bully.**

Sometimes fear can show up in the negotiation process as anger and I see lots of men that make the mistake of thinking that being angry will somehow help the situation. Gentlemen, it’s just a bad, bad idea. You’re both scared. Make sure that you work with a CDFA, Certified Divorce Financial Analyst that will incorporate future financial planning into your settlement negotiations and everyone’s fears can be addressed fairly.

1. **Not Asking For Help.**

The last tip I have for you is to realize that you don’t know what you don’t know. Men are often motivated by saving money and will attempt to have a do-it-yourself divorce where they draw up their own paperwork. Bad, bad, bad idea. There are so many intricacies, both financial and legal, to the divorce process that you will save thousands of dollars by making sure that you cover all the bases.

At (insert your company name), we want to help everyone in the divorce process to have a kinder, gentler, much more affordable process. Let us help you.