**Retirement And Survival After Gray Divorce**

As we get firmly settled into this new Millennium, one trend has firmly settled in with us: Baby Boomers divorcing at double the rate from the late 20th Century. As our life expectancies continue to increase, our attitudes about divorce continue to evolve. And while it’s not still rapidly increasing, Boomer divorce is likely here to stay. So is the sad fact that divorce after age 50 can be financially devastating, especially if you’re close to a planned retirement.

You set aside a comfortable retirement nest egg that calculated golden years spent together as one. Now those same funds will have to support not one, but two households. Experts estimate that expenses after divorce are anywhere from 30-50% more than if you stay together. That comfortable nest egg must now fund two of everything: Two homes, two cars, separate vacations, separate trips to see the grandkids, etc. This duplication can eat into a retirement fund at an alarming rate.

More than likely, you will face some difficult choices. You can either reduce your standard of living, or retire later and increase your savings. You may both have to consider selling the marital home to split the proceeds so both parties can downsize. That equity can throw off income to live on, so selling may make a lot more sense than one party trying to keep it.

Illness and disability may also force some difficult choices. As a couple, there is some comfort in knowing that if one of you becomes ill or disabled, the other partner will be there to help care for you. After divorce, that burden could fall to your children or hit that nest egg again when you need to hire help.

If you find yourself considering divorce after age 50, the best thing you can to do to minimize the damage in the process is to be as cooperative with your spouse as possible and get prepared with organized financial documents. Most importantly, to minimize the financial toll, be sure to hire a financial advisor along with that attorney or mediator.

With the children likely being grown, the main devastation of a gray divorce will be the finances and your emotions. Certified Divorce Financial Analysts (CDFAs) are specially trained in the area of finances in divorce and can help you make sure you are covering all of the necessary issues. They can help you see with certainty if you can keep the house, if spousal maintenance is necessary, and how to split the Pension. Some attorneys or CPAs have the credential but if not, it’s well worth the money to add a CDFA to your team. Ultimately, your best bet for survival, let the professionals handle the finances and legalities, that way you can take care of you.