

How Divorce Affects Your Personal Finances



Divorce is often devastating for many couples due to the pain and emotional distress involved. Although it can be a really challenging experience for your mental well-being, divorce can actually affect your personal finances as well. If you're filing for divorce, there are a few facts to understand how your finances will change once you decide to end your marriage.

Providing for Your Children

Studies show that women suffer financially more than men and can also lose their health care if their ex-husband was the sole provider. In many cases, the wife doesn't make as much money as the husband or relies on him for financial support. Although you may assume that you can obtain child support to cover your children financially, it can often be challenging to collect payments from your ex. In many cases, you may find yourself struggling to make ends meet [without obtaining the full monthly payment](#) from your former spouse.

Less Financial Comfort

Many individuals who have to pay child support have 10 to 20 percent less money than they'd have without those payments. If your income declines, it can be difficult to get the child support orders amended.

Divorce also means that one of the incomes of the household is lost, which can cause financial strain or a [change in your lifestyle](#). You may need to downgrade to an apartment or a smaller home to ensure that you can afford the mortgage or rent. Limiting expenses like eating out or cable television may also be necessary.

An Increase in Debt

Your debt can increase after you get divorced due to charges that are made by your ex on joint accounts that you share. [Any debt that they accrue](#) can come back to haunt you, even if they rack up new debt as you're working to finalize the divorce. The debt can be related to home loans or leases, credit card debt, installment loans for home improvement projects, auto loans or leases and business or farm loans.

Check out our website to learn more about how your finances may be affected after your divorce is finalized and to obtain the legal support you need. If you'd like to speak with one of our experienced attorneys at BUSINESS XYZ, give us a call at 555-555-5555 to get started today.

References (do not post):

<http://yourdivorcequestions.org/how-will-divorce-affect-me-financially/>

<https://financialengines.com/education-center/financial-impact-of-divorce/>