Getting Divorced? Get Ready for Your New Financial Reality

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Hardly anyone has walked away from divorce financially better off than they were before. Contrary to popular belief, people almost never marry intending to split up and lay claim to their spouse's money. Rather, after a long period of conflict, divorce becomes the only option—and both parties typically find themselves unprepared for their new financial realities.

For the individual supporting their ex-spouse, divorce creates obvious monetary burdens. It means bearing a portion of another person's living costs as well as one's own—two sets of car payments, food costs, rent or mortgage payments, and so forth.

If you're the higher earner, the good news is that you won't need to handle these expenses completely or manage them directly. As long as you make your spousal support (and, if applicable, child support) payments on time, all you need to do is worry about your own finances. It's up to your spouse to figure out the rest for themselves.

In fact, lower earners are the ones who often face more difficult obstacles after a divorce. They frequently discover that spousal support alone isn't sufficient for meeting their financial obligations. They may need to sell property, take a second (or third) job, significantly downsize their lives, or all of the above.

It's worth noting that lower earners are usually women. In the majority of heterosexual marriages, husbands still earn more money than their wives. At the same time, because they're most likely to get primary custody of the children, women may have greater household expenses—and less freedom to advance their careers—than their male ex-spouses. These unfortunate realities should prompt any woman considering a divorce to carefully plan ahead, determine financial details in advance, and be ready for the unexpected.

Regardless of your financial position or the particulars of your marriage, don't let the impact of a divorce catch you off-guard. Create a budget, set aside enough money for emergencies and unanticipated costs, and consider every possible savings opportunity.

Be sure to speak with a trusted legal advisor—your family law attorney can help you control your expenses and protect your assets. Your bank account may take a major hit in the immediate aftermath of the divorce, but the better prepared you are, the sooner you can start building your new life.