









FINANCIAL CHALLENGES OF DIVORCE AFTER 50

People who divorce later in life may struggle with a host of challenges as they face the need to adjust their lifestyle, plan for retirement, and determining how they're going to make their assets last in retirement. Here are some insights designed to help address some of the financial needs of your recently divorced clients over 50.

ADJUSTING LIFESTYLES	PLANNING FOR RETIREMENT	MAKING ASSETS LAST
<p>Insight:</p> <p>Two people can live as cheaply as one. The cost of living when you're single is 40% to 50% higher than for couples on a per-persona basis.</p>	<p>Insight:</p> <p>Couples who divorce later in life have less time to recoup any losses, pay off debt or weather stock market fluctuations.</p>	<p>Insight:</p> <p>The financial fallout may be greater for women. After a divorce, household income drops by 40% for women, but only 25% for men.</p>
<p></p> <p>Conversation starter:</p> <ul style="list-style-type: none"> • After the divorce, what changes do you see for your hobbies, career goals and bucket list? • How do you see this new phase impacting your budget? • Are there adjustments to your lifestyle that we haven't considered within your financial plan? 	<p></p> <p>Conversation starter:</p> <ul style="list-style-type: none"> • Let's talk about Social Security spousal benefits • How does your vision of retirement change after the divorce (retirement date, activities during retirement, etc.)? 	<p></p> <p>Conversation starter:</p> <ul style="list-style-type: none"> • Imagine you live to age 90; let's think about what it takes to live comfortably • Who will care for you if your health declines during retirement? • What would you like to do with any remaining assets when you're gone?
<p></p> <p>Topics to cover:</p> <ul style="list-style-type: none"> • Opportunities to accumulate assets • Plans for career changes, impact to savings • Shifts in ownership of property (downsizing, relocating, etc.) 	<p></p> <p>Topics to cover:</p> <ul style="list-style-type: none"> • Retirement vision • Social Security benefits • Retirement income gaps • Debt obligations 	<p></p> <p>Topics to cover:</p> <ul style="list-style-type: none"> • Opportunities to accumulate assets • Plans for career changes, impact to savings • Shifts in ownership of property (downsizing, relocating, etc.)

Gain a deeper understanding of the challenges and needs that divorced clients over 50 may face and help provide solutions for their most intricate retirement income planning needs.

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