

The Financial Challenges of Divorce with Kids

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Marriage and Finances

One of the advantages of marriage and finances is the ability to combine assets and resources to achieve a higher standard of living. Some of those assets, such as earnings or property, can be easily measured in dollars. The value of other resources provided by marriage, like emotional support, is more difficult to calculate. However, when emotional support is lost, it can affect every aspect of life, including financial earning power. Financial issues are one of the most common reasons that people stay together even when a marriage has become an emotional liability rather than an asset. ***Even when it's clear that a divorce is best for everyone involved, the prospect of facing those issues can be daunting.***

Divorce and Money Matters

The most common financial challenges of divorce include:

- Achieving an equitable division of joint assets, debts, and retirement benefits
- Determining custody, child support and/or alimony payments according to state laws
- Saving for your children's futures
- Determining who will receive tax exemptions
- Avoiding tax penalties for early withdrawal of retirement benefits
- Learning what types of support payments are taxable

- The cost of maintaining two households

Hidden Costs of an Unhappy Marriage

While it may be expensive to maintain separate households, the cost of staying in an unhappy marriage can be even higher. Living with someone you are incompatible with means frequent conflict, which leads to unhealthy stress levels. Prolonged stress can cause all manner of physical, mental and emotional illnesses, all of which directly affect earning power as well as parenting ability. Perhaps even more importantly, unhappy marriages don't provide the emotional safety and intimacy that we humans require in order to really thrive. ***When there are children involved, parents who don't enjoy living together aren't able to role model what a happy, healthy, loving relationship looks like.*** The good news is that many people who aren't able to live together happily are able to become great friends once they are no longer under the same roof. They are also able to become more effective in parenting partners.

Divorce Management Tools

When making changes in relationships, it can be a challenge to create a happy ending and a new beginning for everyone involved. Making long-term decisions when we're emotionally overwhelmed can have long-term consequences. There are many tools available to help people make sound financial decisions before, during, and after a divorce. One of the most valuable tools you can utilize during the process is ***professional advice***.

Fortunately, that advice is available, whatever your circumstances—or your budget. If you're experiencing divorce and money problems, here at Wall & Wall Attorneys at Law our experienced divorce lawyers in Utah offer a ***full range of legal services*** for those who live in the Salt Lake City, Utah.

In ***addition*** to our experienced divorce attorneys, we also area several options that won't add to the financial challenges of divorce. Those options include a ***DIY divorce plan*** as well as a ***paralegal program to help clients keep costs low***. We also offer ***free 30 minute consultations, military discounts, and interpreter services***.

Our Experienced Divorce Attorneys in Salt Lake City, Utah Can Help

Investing a little time and money to get some professional help to make decisions that will affect your children's future, as well as your own, can make that future brighter for everyone. ***Don't face money issues and divorce alone, contact our SLC, Utah divorce attorneys today.***