

[Return to regular web page](#)

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July 22, 2006

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The family vacation could end up being a trip to Splitsville



My money honey, Mrs. Money & Life, and I are heading up north today for the weekend. I didn't think it would cost much, since we're staying at someone's cottage, but now I'm afraid I could lose a bundle on this trip.

It turns out a fun-filled family excursion -- whether to Paris, Barcelona or Ishpeming -- can turn into an expensive one-way ticket to Splitsville.

June, July and August are the height of "divorce season," notes Fadi Baradihi, president and CEO of the Institute for Divorce Financial Analysts in Southfield.

"Some of the busiest months for divorce filings are during the summer," Baradihi says.

Partly, that's due to at least one parent waiting until the kids are out of school, to avoid disrupting their studies during the school year. Since most people start thinking about divorce six months before they take action, it's easy to time dropping that family bombshell.

But some of the summertime divorce uptick comes from just getting ticked off amid all the family togetherness that warm weather brings, he adds.

"Just having to deal with each other highlights some of the real problems. You can't just ignore each other," Baradihi notes.

As it turns out, the family that plays together, strays together.

Finances will take a hit

The financial upshot of divorce is that everybody -- including your wallet -- suffers.

That's because the same amount of money that supported the family in one household will have to stretch to support two. The result is a big lifestyle downsizing for everyone.

Baradihi and other experts from the institute have published the "IDFA Divorce Survival Guide." It focuses on financial planning for life after a divorce, something that splitting spouses often ignore beyond divvying up assets. One spouse might end up with the house, for example, but that doesn't mean he or she can afford to keep living there.

And once a settlement is set, it's too late to go back.

"There's not a financial planner out there who hasn't had a client walk in and say, 'I got divorced, here's what I ended up with and what am I going to do now?'" Baradihi notes.

Make a fiscal, divorce plan

The time to review your finances is whenever you're making a major life change. But the time to make a new financial plan to go with your new life is before things change, not after.

That goes for having a baby, changing jobs, buying a house and heading back to school -- and it goes double for divorce.

In the meantime, you might want to lie low until the kids are back in school. Once September hits, Baradihi says, the divorce rate slows -- at least until after the holidays. Then another round of family togetherness sends unhappy husbands and wives heading for the lawyers.

"If people are spending time with their families," Baradihi adds, "it's usually divorce season."

Worrisome words, indeed. Still, Mrs. Money & Life and I have a beautiful trip all set at a comfy, woodland cottage nestled on a quiet lake. So I'm going to plan on making it the kind of trip that keeps a marriage together.

She can go this weekend; I'll take the next one.

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[Return to regular web page](#)