

Survey: Married People are Unprepared for the Financial Impact of Divorce

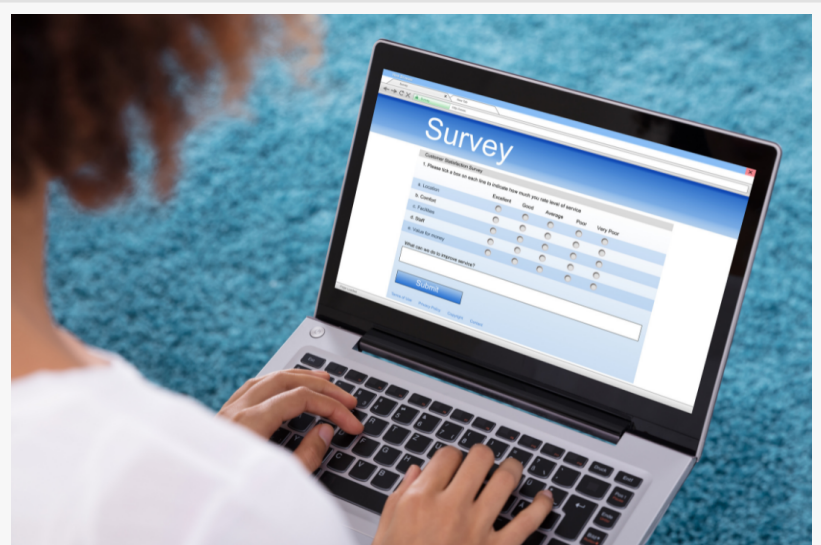
My Divorce Solution survey reveals the perceptions—and misperceptions—of divorce in America. The financial impact of not knowing the facts can be significant.

LANDHORNE, PENNSYLVANIA, USA, August 31, 2021 /EINPresswire.com/ -- A nationwide survey on the perception of divorce through the lens of married people shows some common themes: People are unaware of the financial elements of divorce and split when it comes to who they would turn to in the event of a divorce proceeding. And people still don't talk freely about divorce.

More than 76 percent of respondents believe people may stay in unhealthy marriages because of financial concerns, yet less than 6 percent say consulting a financial advisor or CPA is a step toward divorce.

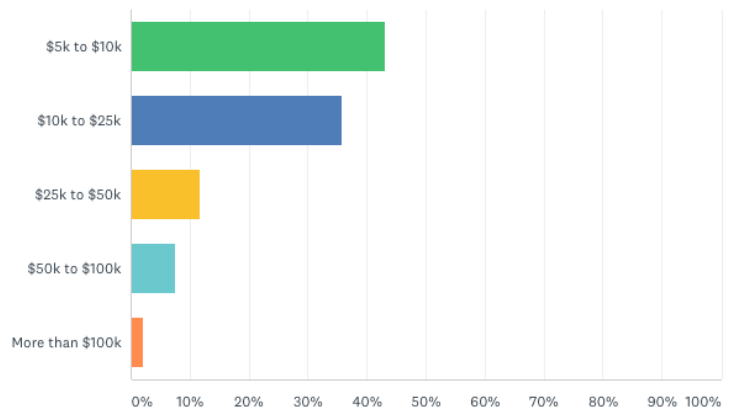
The online survey, sponsored by My Divorce Solution and conducted in early summer 2021, garnered insights from several hundred married people in the United States across gender, age range, income levels, and geographic areas to get a broad understanding of how married Americans view divorce.

Here are some of the main findings:



How much do you think each spouse typically spends when going through a divorce?

Answered: 241 Skipped: 0



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-Less than one out of three respondents believe they would be prepared to take on the financial responsibilities of divorce

-People seem a bit more prepared to figure out who gets the home if they split (44% said they likely know what would happen to their home or property)

-Only one in five respondents say divorce is talked about freely in their families or even among friends

-Answers were mixed when it comes to which professional to turn to when considering divorce (marriage counselor and attorney were essentially tied at 38%). Less than 6% surveyed considered a financial advisor or CPA as a top priority

-Nearly one out of three respondents believe an attorney is required throughout the entire divorce process (they are only needed for certain elements)

-More than 43% of people thought each spouse would only spend \$5k to \$10k throughout a divorce; 36% said \$10k to \$25k

-While the average cost for divorce at the national level is \$15k, it can be much higher for contested divorces

-76% of respondents responded yes or maybe when asked if they believe people stay in unhealthy marriages because they are unaware of the financial impact of divorce

-87% percent said people may make decisions about divorce on the belief it would damage their children

"This survey reveals some of what we've experienced working with our clients," said Catherine Shanahan, Certified Divorce Financial Analyst, mediator, and co-founder of My Divorce Solution. "Divorce is a painful life transition, and it catches people in the most vulnerable state. When I see my clients in this state, my main goal is to encourage them not to react to or make hasty decisions that negatively impact their divorce outcomes."

Divorce is a \$50 billion industry in the U.S. alone, and far too often couples are pressured into making decisions out of fear or anxiety. That is why Shanahan and co-founder Karen Chellew, a longtime legal liaison and entrepreneur, sought to change that when they started My Divorce Solution. Their trademarked Financial Portrait provides individuals and couples with a clear, singular document to help them make sound financial decisions for their future. It serves as a "blueprint" for financial clarity for people considering divorce.

My Divorce Solution ran the survey to further understand how married people perceive divorce and what they know—and don't know—about it, along with their beliefs and feelings toward

divorce.

“Far too often, people don’t know how much divorce really costs and how complicated it can be to assess and make decisions about marital assets when going through it,” said Chellew.

“Financial clarity provides a clearer picture and can make a tough situation a little better for everyone — especially for family and children.”

My Divorce Solution also offers clearcut online divorce classes. Its DivorceU Online course has helped hundreds of couples answer questions about the process before they make the choice. Additionally, My Divorce Solution produces a podcast “[We Chat Divorce](#)” and shares explainer videos on YouTube.

For details on the survey, visit the [blog](#).

For resources on divorce, visit [MyDivorceSolution.com](#).

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About My Divorce Solution

Co-founders Karen Chellew and Catherine Shanahan launched My Divorce Solution in 2016 as a space for couples experiencing divorce to be heard and have their financial portraits explained so they can start moving forward with a plan.

Through their professional and personal experiences, Karen Chellew and Catherine Shanahan have created a unique and comprehensive process that greets divorce in a whole new way – a way that empowers those who experience this major life transition. Their team has helped hundreds of clients build financial portraits that help make divorce an easier process.

My Divorce Solution has a simple mission: to help people move through the divorce process with financial clarity and confidence so they can make the rest of their lives the best of their lives.

Learn more at <http://mydivorcesolution.com>.

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