

ECONOMIC CRISIS ▯ HOW MUCH WOULD YOU FORFEIT FOR FREEDOM?

The wrinkle in grey divorce: retirement funds

Couples who once entertained the thought of splitting after decades together are now wondering if they can afford it



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Grey-haired couples in retirement ads stroll along a beach, wrinkled hand in wrinkled hand. They dance. They laugh. They are not like couples who sit glumly across from one another in a restaurant saying nothing because there's nothing left to say.

The wife never rolls her eyes in exasperation, as if she's had it with her husband's 40-year habit of making snide remarks. The husband never appears henpecked to the point of emasculation.

The idea of late-life divorce — that last, risky, courageous bid for some form of peaceful happiness — never seems to have crossed their minds.

Well, lucky them, if they exist in the numbers such ads would suggest. Because the climate of economic fear and, in particular, the dwindling value of retirement funds are raising the stakes of the "grey divorce" trend.

The new wrinkle? How much financial security is a near-retirement spouse willing to forfeit for freedom? Or, put another way, how much does he value his emotional health?

In her groundbreaking 2007 book *Calling It Quits: Late-Life Divorce and Starting Over*, Deirdre Bair wrote about what she called a "worldwide phenomenon" by documenting the surprising stories of men and women who chose to end their marriages after 30, 40, even 50 years.

In one memorable anecdote, Ms. Bair described a woman who went through a near-death kidney transplant and subsequently told her husband of 53 years, "I don't know how many years I have left but I do know that I don't want to spend them with you."

Less than two years later, Ms. Bair, who has been collecting information and con-

ducting interviews for an updated edition of her book, says she thinks she underestimated how much a then-buoyant economy — and not just a courageous bolt for late-life happiness — was fueling the trend.

"Since the seventies, there has been a kind of euphoria, an I-can-do-anything, an I-can-be-anything sense on the part of men and women," she said in an interview.

"They felt they could reinvent themselves. They could look after themselves. They didn't have to stay in a lousy marriage. I found that attitude all the way through writing the [original] book, even in people who were really scared about what would happen after divorce. There was a feeling that, somehow or other, things would be better.

"I look at people now who are thinking about divorce, and especially people who have divorced, and they are saying, 'Maybe I shouldn't have done it.'

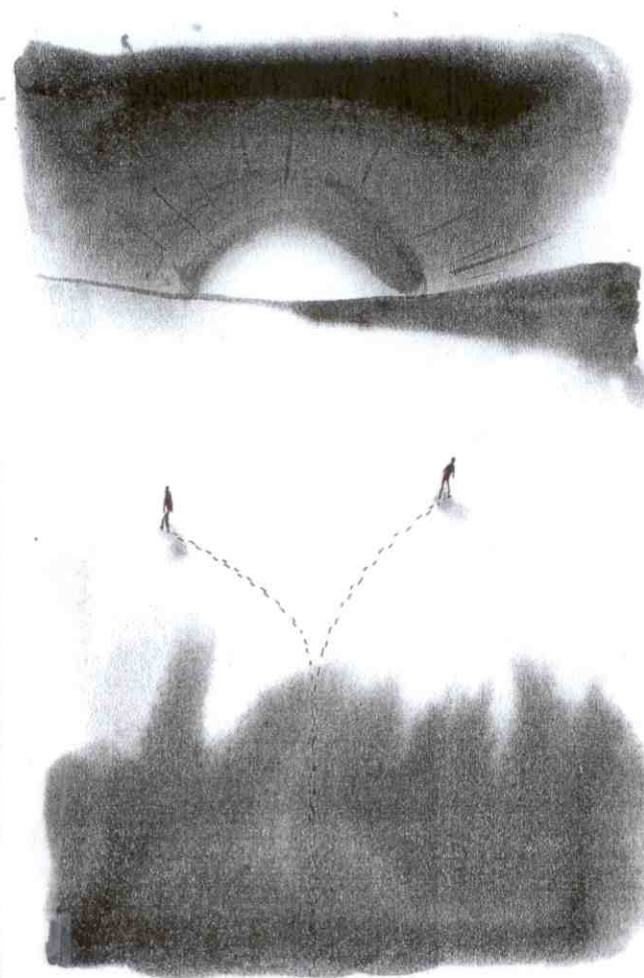
"I don't know if it's real, real regret," she adds. "But it's, 'Gosh, perhaps I should have slowed down and looked at things more carefully before I did it.'"

Many older women Ms. Bair interviewed had initiated their late-life divorces not necessarily because they were affluent, but because they had a feminist determination to work at a job to support themselves.

"It was about believing in a society that guaranteed if you were willing to work, you would have a job, access to a 401k and health insurance. Now you don't have that," Ms. Bair says.

One divorced sixtiesomething woman who ended her long-term marriage a few years ago just lost her job, Ms. Bair said. Others look at their ex-husband's financial situation and feel as though they didn't properly calculate the ramifications for their future.

"They think, 'He's got a pension and here I am scrambling.' Even people who felt they had an amicable divorce are suddenly finding that they have become antagonists. One ex-spouse says, 'You promised me that I



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would have the money.' And the other is saying, 'I can't do it any more.'" Ms. Bair notes. "The entire social fabric has unravelled."

There are no data on how the current financial turmoil has affected decisions to divorce late in life, when couples are in retirement or on

the cusp of it. But even before the recent downturn, many unhappy couples discovered they could not afford to separate, financial planners say — a reality that brings a new set of challenges.

"Why do you think I'm always so busy?" a woman in her 60s once told me, when

asked about her long marriage to a man who regularly put her down in front of friends and family.

And sometimes, couples are so accustomed to each other, however dysfunctional their relationship, that they cannot bear the thought of living alone.

I know of one woman in her 60s who took back her husband after the younger woman he had left her for decided to dump him.

The couple's grown children even begged their mother to get on with her own life, without their philandering father. But she couldn't. The emotional cost was too high.

Health issues also complicate the matter. One financial planner told me about a client who was struggling to figure out how she could leave her husband, who was suffering from a serious illness.

"She understands that he will need more money than she will to cover his medical costs," the financial consultant said. "The decision is agonizing for her. She wants out and she feels it's better to leave before he gets worse. She has a window of opportunity."

Striking out on one's own in late midlife takes a steely, even cold-hearted resolve no matter what the financial situation is. And for those who are determined to find what they want — peace, freedom or true love — sacrifice is expected, including social opprobrium, especially in circumstances when the spouse who leaves seems to value his or her happiness over the obvious needs of the other.

The current economy has made many would-be bolters more cautious, says Eva Sachs, founder of the Toronto-based firm Women in Divorce.

"I am seeing a lot of older clients who investigate the financial implications of separation before telling their spouse of their intention," she says.

But they are willing to make the break, even if it means that they will not be enjoying the retirement they once envisioned.

"I have clients who say, 'I want to find out if I will be a big lady.' They say, 'That scares me, but staying in this marriage scares me more.'"

"It's just about the basics," Ms. Sachs says. "They just want to know if they will be okay."

For many, happiness is the best nest egg of all.