

Globe Life

HAPPILY MARRIED OR NOT » BARE THE BOOKS, DIVORCE-STYLE



Waking up from a financial nap



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Get into a marriage; fall into a financial slumber. There are two of you, after all: an executive pair for your private well-being investment. Even if you occasionally get the heebie-jeebies that you are not living within your means – and who does, anyway? – you figure it will all work out. Besides, your hus-

band or wife is taking care of balancing the chequebook, right? It's nice, to use a cozy, sleepy word, that feeling that everything – you, the kids, your present, your future – is all being taken care of, which, come to think of it, is one of the reasons you got married in the first place.

My advice? Even if you are blissfully wed, have a dry run at divorce because one of the most positive aspects of the process, shocking and frightening as it can be, is the financial wake-up call. You have to strip naked. All assets, debts and liabilities are laid out for all to see – including a third party, which is why one divorce lawyer I know once told me that he

would never look at anyone's luxury lifestyle with unmitigated envy again. He has seen how much debt families carry to "afford" their fancy accoutrements.

But just as important is the stripping away of the thick layer of expectation, assumption, denial and power that is often part of our relationship with money in marriage. Money is used as power in divorce, but at least you see it for what it is. The romantic stardust has scattered.

Let me sprinkle some reality.

A Bay Street man I know, now divorced, used to get a weekly allowance from his wife to spend on lunch and transit.

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The beauty of divorce: a cold, hard look at money

She was in charge of the family's pocket-book, partly because he didn't have the time or inclination to do it, and also because, as a stay-at-home mom, she felt she was taking a burden from him and contributing in a meaningful way to their future fiscal stability. Still, it was clear that by holding the purse strings she was playing him like a puppet.

In my marriage, undertaken at a young age, my husband insisted that I deposit my paycheque into a joint account. He then gave me a percentage of my earnings every month to spend as I wished. I complied for a few years. I thought it was about love, co-operation and shared futures, not control.

Then I became a stay-at-home mom with three children and a small freelance income. But even when I was in control of my earnings, I would lie about how I spent it. I hid new purchases and would say a \$300 dress cost "Oh, really cheap" if he asked. Why? Guilt. I didn't really know how much household money came and went. He paid all the bills, so I felt incapable of making financial decisions I could defend. When we divorced, I was completely in the dark about what we owned and owed.

Stacy Schneider, a trial lawyer in New York who has written the book *He Had It Coming: How to Outsmart Your Husband and Win Your Divorce*, believes marriage encourages couples to suspend common sense about joint finances. In her first marriage, which lasted five years, she discovered "tens of thousands of dollars of bonus money my husband was getting every year that I had never enjoyed the fruits of."

"Even the most savvy professional lets the financial end of marriage fall away because we don't want to think practically when we are married," she confides in an interview.

It's unromantic to be concerned with numbers. And if you question your spouse about her handling of family resources, that could suggest you don't trust her. Cue the sobbing

The great beauty about divorce - if you'll pardon my temporary enthusiasm - is that it demands a cold, calculated look at money, what you need, what you have and what you will have to do to secure your future. It creates the circumstances, refereed by professionals, for a practical discussion about money, something that is next to impossible in marriage. "For a lot of people, looking at the financial picture in a divorce situation is the first time in their lives, and certainly in their married lives, that they have done it," says Eva Sachs, founder of Women in Divorce Financial in Toronto. "It's about having to face it."

Busy family life can push financial housekeeping into the drawer, seldom to be tackled, financial experts say. But it's often fear that motivates many couples not to look too closely at their balance sheet.

Divorce forces them to face those fears. "The financial part of divorce starts out being highly emotional for men and women, but by really looking at the financial task at hand, it somehow turns that emotional energy into intellectual focus," explains Jane Tremblay, a financial consultant, based in Orillia, Ont., who specializes in divorce.

Her advice to lovebirds? "Even if people want to delegate the responsibility of financial management, they should not delegate their understanding of the financial situation."

Consultants recommend that married couples sit down every five or 10 years to look at their finances, to make sure goals are within target and still the same.

When you know what you have, you are empowered, in marriage or in divorce. Like other women I know, I found that the financial scrutiny that came with divorce made me finally grow up. I had to be completely responsible for myself and my children. Which is liberating, and a reality, albeit sometimes scary, that makes me more engaged in my private and professional life. I had been in an 18-year financial nap

