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00:00:09,589 --> 00:00:12,890

I'm Diana Shepherd, the editorial director of Family Lawyer

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00:00:12,898 --> 00:00:17,158

magazine. Today's topic is how the wealth shock generated

3

00:00:17,170 --> 00:00:21,370

by COVID can impact high asset divorce settlements. And

4

00:00:21,379 --> 00:00:25,010

it's my pleasure to introduce our roundtable participants to you.

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00:00:25,638 --> 00:00:28,420

This is part two of a three part series hosted

6

00:00:28,429 --> 00:00:32,520

by financial expert Sharon Klein Sharon sits on Family Lawyer

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00:00:32,529 --> 00:00:36,478

Magazine's advisory board and she heads up Wilmington Trust's National

8

00:00:36,490 --> 00:00:41,798

Matrimonial Advisory Practice. The three respected family lawyers participating

9

00:00:41,810 --> 00:00:45,368

in this roundtable are Alta Nabra Witz, Marlene Eskin

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00:00:45,529 --> 00:00:49,639

Moses and John Slovacek. All three are past presidents

11

00:00:49,649 --> 00:00:54,020

of the American Academy of Matrimonial lawyers and diplomats of

12

00:00:54,029 --> 00:00:58,829

the American College of Family Trial Lawyers. And now

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00:00:58,840 --> 00:01:02,270

here's your host, Sharon Klein. Alright. So

14

00:01:02,279 --> 00:01:04,790

let's turn now to the next question and, and

15

00:01:04,799 --> 00:01:07,189

let me start with, with you Alton um on

16

00:01:07,198 --> 00:01:11,028

the topic of COVID and hopefully we're out of the

17

00:01:11,040 --> 00:01:14,010

worst of the pandemic, but it certainly looks like

18

00:01:14,019 --> 00:01:16,659

COVID is gonna be around indefinitely and we're just gonna

19

00:01:16,668 --> 00:01:18,469

have to live with it. So, what do

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00:01:18,480 --> 00:01:21,719

you think are the short and long-term effects of COVID

21

00:01:21,730 --> 00:01:25,040

on divorce, high net worth couples? Ok.

22

00:01:25,049 --> 00:01:28,819

So initially with COVID, we found a lot of

23

00:01:28,829 --> 00:01:35,750

couples relocating out of urban areas to suburban areas and

24

00:01:35,760 --> 00:01:39,260

rural areas. Uh in order to get away from

25

00:01:39,269 --> 00:01:43,040

the uh congestion, a lot of people moved to

26

00:01:43,049 --> 00:01:47,948

their second homes and that had an impact uh particularly

27

00:01:47,959 --> 00:01:53,519

in terms of where uh people um laid venue for

28

00:01:53,528 --> 00:01:59,689

their divorce actions. Um Certain um areas are more

29

00:01:59,698 --> 00:02:03,909

um uh gender neutral than others. Uh in terms

30

00:02:03,918 --> 00:02:08,199

of how they define divide assets, uh people are

31

00:02:08,210 --> 00:02:12,610

not, um at least in the large metropolitan areas,

32

00:02:12,618 --> 00:02:16,129

uh returning to their offices the way they did in

33

00:02:16,139 --> 00:02:19,669

the past. So we're finding that the um,

34

00:02:19,758 --> 00:02:24,860

primary wage earner um, is now doing more childcare,

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00:02:24,939 --> 00:02:27,849

uh, work. There were a lot of disputes

36

00:02:28,038 --> 00:02:31,669

early on over whether or not, uh, Children

37

00:02:31,679 --> 00:02:35,308

should be vaccinated and who got to make those uh

38

00:02:35,319 --> 00:02:39,990

decisions. There was significant uh litigation over that.

39

00:02:40,240 --> 00:02:47,104

Um The um impact has been um tremendous across the

40

00:02:47,115 --> 00:02:51,633

board. Uh, both in terms of how people

41

00:02:51,645 --> 00:02:55,985

look at their assets today as opposed to before.

42

00:02:56,074 --> 00:03:00,554

Uh, certainly with the recession and the wild swings

43

00:03:00,564 --> 00:03:05,054

in the stock markets as Marlene indicated, uh,

44

00:03:05,064 --> 00:03:11,538

percentages are much better method of um divided cash equivalents

45

00:03:11,550 --> 00:03:15,770

such as stocks and bonds. Um, our courts

46

00:03:15,909 --> 00:03:21,308

tend to divide uh those kinds of assets and retirement

47

00:03:21,319 --> 00:03:25,758

assets in kind. Uh, more often than not

48

00:03:25,770 --> 00:03:30,649

on a 5050 basis. Uh Some of our litigation

49

00:03:30,659 --> 00:03:38,939

comes in over retirement benefits, particularly pensions, 401k

50

00:03:39,028 --> 00:03:43,330

S Ira s and 403 be plans where there is

51

00:03:43,338 --> 00:03:49,490

premarital uh money in those um assets as well as

52

00:03:49,500 --> 00:03:53,778

monies earned during the marriage. And the courts create

53

00:03:53,788 --> 00:03:57,409

what we call in New York, a cova fraction,

54

00:03:57,719 --> 00:04:02,649

which is the relationship of the length of the marriage

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00:04:02,659 --> 00:04:06,258

to the length of the time of time that the

56

00:04:06,270 --> 00:04:10,409

title holder has been in the uh retirement plan.

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00:04:10,588 --> 00:04:14,889

And then our courts tend to divide the result of

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00:04:14,899 --> 00:04:20,488

that application of that fraction on a 5050 basis.

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00:04:20,500 --> 00:04:25,670

Uh Similarly, um we trade off assets. So,

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00:04:25,819 --> 00:04:30,149

uh for instance, someone taking uh the house may

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00:04:30,160 --> 00:04:36,910

be trading that asset or, and um uh automobiles,

62

00:04:36,920 --> 00:04:41,178

um you know, the Mercedes and these high-income cases

63

00:04:41,428 --> 00:04:46,309

um against interest in a business. Businesses in New

64

00:04:46,319 --> 00:04:49,588

York are valued by the courts at the time of

65

00:04:49,600 --> 00:04:55,290

commencement of the divorce action because the courts have held

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00:04:55,480 --> 00:05:00,410

that the title holder can influence the value of the

67

00:05:00,420 --> 00:05:05,379

asset over the course of litigation which often runs in

68

00:05:05,389 --> 00:05:09,720

today's world upwards of two years and sometimes longer.

69

00:05:09,879 --> 00:05:13,649

Um So the courts are very conservative in terms of

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00:05:13,660 --> 00:05:18,309

valuing those assets. But if you're going into mediation,

71

00:05:18,319 --> 00:05:22,649

as Marlene mentioned, um everybody's free to do what

72

00:05:22,660 --> 00:05:24,879

they want. So you may really want to look

73

00:05:24,889 --> 00:05:29,309

at uh the current value of a business, you

74

00:05:29,319 --> 00:05:34,579

know, um owner of a crypto currency trading exchange,

75

00:05:34,819 --> 00:05:39,838

uh interest is certainly, um going to argue that

76

00:05:39,850 --> 00:05:44,410

their business has lost value over the last couple

77

00:05:44,420 --> 00:05:46,980

of years, same thing with, uh, real

78

00:05:46,988 --> 00:05:50,660

estate people. On the other hand, nursing home

79

00:05:50,670 --> 00:05:54,079

values have gone up, uh, with the aging

80

00:05:54,088 --> 00:05:58,338

of and retirement of the baby boom generation. We've

81

00:05:58,350 --> 00:06:01,670

seen a, um, wholesale, uh, you

82

00:06:01,678 --> 00:06:05,970

know, retirement factor going on even in our courthouses

83

00:06:05,980 --> 00:06:09,209

where, uh, 40% of the, uh,

84

00:06:09,220 --> 00:06:13,108

court staff, the personnel who support the judges in

85

00:06:13,119 --> 00:06:17,019

New York have retired over the last two years,

86

00:06:17,028 --> 00:06:20,629

either on an early basis or they came up to

87

00:06:20,639 --> 00:06:24,488

regular retirement age. So all of these kinds of

88

00:06:24,500 --> 00:06:28,000

things have to be factored in uh by the lawyer

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00:06:28,009 --> 00:06:32,428

and helping the client uh to look at their assets,

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00:06:32,439 --> 00:06:37,238

their potential income, uh things like social security benefits,

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00:06:37,480 --> 00:06:41,649

how much their retirement benefits are going to throw off

92

00:06:41,660 --> 00:06:46,160

in terms of income and the ability of the um

93

00:06:46,730 --> 00:06:51,879

income producing spouse uh to pay support for the long

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00:06:51,889 --> 00:06:55,358

term or the short term as well as the uh

95

00:06:55,369 --> 00:06:59,670

impact of having young Children in the household. You

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00:06:59,678 --> 00:07:03,189

know, we see a lot of um second generation

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00:07:03,199 --> 00:07:09,488

uh families within the same um household where people are

98

00:07:09,500 --> 00:07:14,829

married multiple times and have Children uh with multiple spouses.

99

00:07:14,838 --> 00:07:18,879

Um and that complicates things as well. So,

100

00:07:18,889 --> 00:07:21,959

um a lawyer's job is really to look at all

101

00:07:21,970 --> 00:07:26,600

of the details and uh come up with a package

102

00:07:26,819 --> 00:07:29,750

um that they want to promote and be willing to

103

00:07:29,759 --> 00:07:34,399

accept uh tradeoffs. So sometimes you may take more

104

00:07:34,410 --> 00:07:39,230

alimony in lieu of a division of certain assets like

105

00:07:39,259 --> 00:07:43,579

uh taking an interest in a spouse's business. Uh

106

00:07:43,588 --> 00:07:48,738

So those things are important in determining how to get

107

00:07:48,750 --> 00:07:52,798

to the end of the case. Mhm Yeah,

108

00:07:52,809 --> 00:07:55,259

I, yeah, II I love all of your

109

00:07:55,269 --> 00:07:58,379

comments and I I find that um they're so on

110

00:07:58,389 --> 00:08:00,750

point to how people are thinking. Now, one

111

00:08:00,759 --> 00:08:03,629

of the other comments um that that you made Alton

112

00:08:03,639 --> 00:08:07,220

is as we prepared for this round table that really

113

00:08:07,230 --> 00:08:11,819

resonated with me is that estate planning and tax solutions

114

00:08:11,829 --> 00:08:15,814
are a great way to reduce the tax impact in

115

00:08:15,824 --> 00:08:18,454
these high net worth divorce cases, you know,

116

00:08:18,463 --> 00:08:20,264
pre and post COVID, of course, and,

117

00:08:20,384 --> 00:08:22,274
and you said, and I hardly agree with you

118

00:08:22,285 --> 00:08:25,324
that sometimes, you know, the tax savings associated

119

00:08:25,334 --> 00:08:30,134
with creative planning can exceed the value of what's being

120

00:08:30,144 --> 00:08:34,585
negotiated. And I actually have a recent example of

121

00:08:34,594 --> 00:08:37,097
a case that I was working on that would have

122

00:08:37,109 --> 00:08:40,138
had disastrous tax results if there hadn't been a team

123

00:08:40,148 --> 00:08:42,688
of advisors in place. Um It was a very

124

00:08:42,697 --> 00:08:46,888
acrimonious divorce where the wife was putting \$10 million in

125

00:08:46,898 --> 00:08:49,869
a trust for the husband for his lifetime benefit.

126

00:08:50,058 --> 00:08:52,898

And on his death, the trust assets were gonna

127

00:08:52,908 --> 00:08:56,317

pass to the Children of that marriage. And if

128

00:08:56,327 --> 00:08:59,207

the trust would have been created as part of the

129

00:08:59,217 --> 00:09:03,957

negotiations before the parties were actually divorced. So while

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00:09:03,967 --> 00:09:07,460

the parties were still technically married, there's a section

131

00:09:07,469 --> 00:09:11,029

of the internal revenue code that says if one spouse

132

00:09:11,038 --> 00:09:13,788

creates a trust and the other spouse can be a

133

00:09:13,798 --> 00:09:17,849

beneficiary, that's a so-called grant or trust. And

134

00:09:17,859 --> 00:09:21,389

the spouse creator is gonna be responsible for paying the

135

00:09:21,399 --> 00:09:26,509

taxes generated by all distributions made to their spouse forever.

136

00:09:26,683 --> 00:09:31,195

Even if that spouse later becomes an ex-spouse because the

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00:09:31,205 --> 00:09:34,043

couple gets divorced. How could that be? Right.

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00:09:34,053 --> 00:09:37,215

Well, I'll tell you how the tax status lasts

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00:09:37,224 --> 00:09:41,344

forever because for tax purposes, the internal revenue code

140

00:09:41,354 --> 00:09:44,423

only looks to the status of the parties at the

141

00:09:44,433 --> 00:09:48,779

time, the trust is created and does not look

142

00:09:48,788 --> 00:09:52,450

at the status of the parties later if they happen

143

00:09:52,460 --> 00:09:56,210

to be divorced. Uh, the divorce is irrelevant.

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00:09:56,359 --> 00:09:58,389

And so if you would have told the wife in

145

00:09:58,399 --> 00:10:01,200

my case that she would be liable to pay the

146

00:10:01,210 --> 00:10:05,080

taxes on distributions made to her ex-husband forever, she

147

00:10:05,090 --> 00:10:07,950

would have been quite horrified. So what the attorneys

148

00:10:07,960 --> 00:10:11,004

did in this case was that they created the trust

149

00:10:11,014 --> 00:10:14,104

after the divorce decree was final. So the parties

150

00:10:14,114 --> 00:10:17,543

were not married when the trust was created and had

151

00:10:17,553 --> 00:10:20,825

I not been speaking to the attorneys about structuring that

152

00:10:20,835 --> 00:10:24,844

surprise tax result likely would not have been discovered until

153

00:10:24,854 --> 00:10:27,803

way after the divorce was final, which would have

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00:10:27,815 --> 00:10:33,629

made it exceptionally difficult to undo. And I should

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00:10:33,639 --> 00:10:35,950

add that. One of the reasons I was fortunately

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00:10:35,960 --> 00:10:39,719

involved from the outset was because the parties picked Wilmington

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00:10:39,729 --> 00:10:42,849

Trust as the trustee of the trust, which is

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00:10:42,859 --> 00:10:45,849

often times the best solution in a divorce scenario when

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00:10:45,859 --> 00:10:49,058

trusts are being set up. Because if you have

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00:10:49,070 --> 00:10:53,389

a truly independent corporate trustee that could help to terminate

161

00:10:53,399 --> 00:10:57,450

suspicion that might otherwise attach to a friend or family

162

00:10:57,460 --> 00:11:00,109

member in that role with, you know, people

163

00:11:00,119 --> 00:11:02,889

being suspicious that someone's whispering in their ear about what

164

00:11:02,899 --> 00:11:05,500
to do. And in this case that I was

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00:11:05,509 --> 00:11:08,038
involved with as as often happens, you know,

166

00:11:08,048 --> 00:11:09,830
the wife wanted a friend of hers to be a

167

00:11:09,840 --> 00:11:13,279
trustee and that would have been an extremely awkward situation

168

00:11:13,288 --> 00:11:16,769
for the husband to go to this friend every time

169

00:11:16,779 --> 00:11:19,519
he had a request and the friend's actions would have

170

00:11:19,529 --> 00:11:22,239
been shrouded in suspicion by him that the friend was

171

00:11:22,250 --> 00:11:26,408
just acting to please his ex-wife. Um So planning

172

00:11:26,418 --> 00:11:28,668
is, is really, is really key whether you're

173

00:11:28,678 --> 00:11:32,729
talking about pre or post COVID um and the savings

174

00:11:32,739 --> 00:11:36,629
um just can't be underestimated, but Marlene, let

175

00:11:36,639 --> 00:11:38,369
me, let me turn to you and, and

176

00:11:38,379 --> 00:11:42,509

ask you about your comments on the short and long-term

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00:11:42,519 --> 00:11:46,168

effects of COVID on high net worth divorce. It

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00:11:46,178 --> 00:11:51,070

was amazing and shocking. Um And a surprise to

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00:11:51,080 --> 00:11:55,099

all of us because in our cases that we had

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00:11:55,109 --> 00:11:58,479

already resolved and settled, we thought that everybody had

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00:11:58,489 --> 00:12:03,139

clear instructions about how to proceed, support to be

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00:12:03,149 --> 00:12:07,619

paid parenting time, to be determined schools for Children

183

00:12:07,629 --> 00:12:11,859

to attend and decisions to be made about their medical

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00:12:11,869 --> 00:12:15,139

care. Well, all that went up into flames

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00:12:15,149 --> 00:12:18,529

with COVID because the question was, do the Children

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00:12:18,538 --> 00:12:20,969

go to school or do they not? Um,

187

00:12:20,979 --> 00:12:23,969

do they homeschool, can they go to the neighbor's

188

00:12:23,979 --> 00:12:26,509

house to play? Can they go on vacations?

189

00:12:26,519 --> 00:12:29,288

Can they see their relatives? Do they get vaccinated?

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00:12:29,298 --> 00:12:32,408

Do they wear masks? Do they not? Um

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00:12:32,418 --> 00:12:41,418

And so the area for disagreement, enlarged the instructions

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00:12:41,428 --> 00:12:44,239

that people had in their parenting plans and in their

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00:12:44,250 --> 00:12:50,200

final decrees were no longer um relevant or sufficient for

194

00:12:50,210 --> 00:12:54,830

the COVID times. So people really needed a lot

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00:12:54,840 --> 00:13:00,158

of assistance from family law attorneys to help navigate through

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00:13:00,168 --> 00:13:04,158

the difficult and challenging times and sometimes the courts were

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00:13:04,168 --> 00:13:08,259

accessible to us and sometimes they weren't. And fortunately,

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00:13:08,269 --> 00:13:11,519

we were able to work remotely um as, as

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00:13:11,529 --> 00:13:14,750

family law attorneys, some people couldn't continue their work,

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00:13:14,759 --> 00:13:16,529

but we were able to do so. And we

201

00:13:16,538 --> 00:13:20,219

were actually like actually very busy during COVID times.

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00:13:20,229 --> 00:13:23,710

We're still busy. We're, we're family law is

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00:13:23,719 --> 00:13:27,808

not seasonal. It's, it's a busy practice area.

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00:13:28,168 --> 00:13:31,750

But so, so that was important. Some people

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00:13:31,759 --> 00:13:34,389

could not work. They had no money coming in,

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00:13:34,399 --> 00:13:38,009

they couldn't comply with their previous order. That was

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00:13:38,019 --> 00:13:42,269

a real problem. Other people had had more ability

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00:13:42,279 --> 00:13:45,710

to do so. And then there would be the

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00:13:45,849 --> 00:13:48,408

tenant, spouse or the spouse receiving child support that

210

00:13:48,418 --> 00:13:52,029

would want more funds because they were having to incur

211

00:13:52,038 --> 00:13:57,479

more expenses. So it was, it was challenging

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00:13:57,489 --> 00:14:03,538

and and difficult and fortunately, people, for the

213

00:14:03,548 --> 00:14:07,519

most part worked together one way or another and we

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00:14:07,529 --> 00:14:10,710

were able to figure out how, how to manage

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00:14:10,719 --> 00:14:15,058

it and, and families on track and going,

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00:14:15,070 --> 00:14:18,158

but there's still litigation as a result and obviously we're

217

00:14:18,168 --> 00:14:22,239

not over COVID. It's better in that we're functioning.

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00:14:22,629 --> 00:14:25,619

Things aren't shut down as they were, but it

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00:14:25,629 --> 00:14:31,080

created a lot of difficulty. And do, do

220

00:14:31,090 --> 00:14:34,678

you see those effects continuing to linger as we sort

221

00:14:34,690 --> 00:14:36,840

of transition out of the heart of the pandemic?

222

00:14:36,849 --> 00:14:38,200

I like the way you framed it. There was

223

00:14:38,210 --> 00:14:40,440

a lot more to disagree about. Right. Right.

224

00:14:40,529 --> 00:14:42,830

Do you, do you see that effect lingering or

225

00:14:42,840 --> 00:14:46,178

do you see that disappearing? Well, we're not

226

00:14:46,190 --> 00:14:48,629

through it all the way. So, so there's

227

00:14:48,639 --> 00:14:51,759

still effects, there's still decisions to be made.

228

00:14:52,428 --> 00:14:56,369

So um I don't see it going away. We

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00:14:56,379 --> 00:15:00,038

as practitioners are more mindful that we need to plan

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00:15:00,048 --> 00:15:05,658

for these kinds of situations that, that exist and

231

00:15:05,668 --> 00:15:09,519

that may continue to exist. So, so we

232

00:15:09,529 --> 00:15:16,070

have to think about them as we develop agreements and

233

00:15:16,080 --> 00:15:19,599

or tr case. So, so it it's not

234

00:15:19,609 --> 00:15:23,840

over and it will never be over in some fashion.

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00:15:23,849 --> 00:15:27,798

We always have, we've come to learn. Right.

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00:15:28,200 --> 00:15:30,548

Right. II I agree with, with you on

237

00:15:30,558 --> 00:15:33,379

that count too. And John um let me,

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00:15:33,389 --> 00:15:35,200

let me turn to you and, and ask if

239

00:15:35,210 --> 00:15:37,379

you would like to add your thoughts on the COVID

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00:15:37,389 --> 00:15:42,219

impact front. Everything that Alton and Marlene said so

241

00:15:42,229 --> 00:15:45,500

true. But there I think there is more to

242

00:15:45,509 --> 00:15:50,349

it than that we are recognized and that is,

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00:15:50,479 --> 00:15:54,408

we are all more inclined to look at our mortality.

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00:15:54,908 --> 00:15:58,918

So what we call the grade of people who are

245

00:15:58,928 --> 00:16:02,700

older, are more inclined to come and see us

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00:16:02,710 --> 00:16:05,219

because they're looking at their relationships with their so,

247

00:16:06,340 --> 00:16:13,019

and really recognizing that change may come to them and

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00:16:13,029 --> 00:16:18,389

their life could be altered in a heartbeat and oftentimes

249

00:16:18,399 --> 00:16:23,239

their marriage is, um struggling and they decided to

250

00:16:23,250 --> 00:16:25,619

come see us when they otherwise wouldn't do that.

251

00:16:25,629 --> 00:16:29,500

So I think COVID has changed people's perception of ending

252

00:16:29,509 --> 00:16:34,690

their relationship as they get older. The other problem

253

00:16:34,700 --> 00:16:37,798

that COVID has created is a backlog in the courts.

254

00:16:38,349 --> 00:16:41,548

When we were talking earlier about the valuation dates,

255

00:16:41,558 --> 00:16:46,519

generally being close to the trial. Our courts are

256

00:16:46,529 --> 00:16:51,719

clogged because so many people were away and uh we

257

00:16:51,729 --> 00:16:54,918

kept filing cases but they were getting, they're getting

258

00:16:54,928 --> 00:16:59,759

backlogged and they're slowly working through that system. But

259

00:16:59,769 --> 00:17:03,469

universally, I would say we all have to confront

260

00:17:03,700 --> 00:17:06,559

a slower process than we were used to in the

261

00:17:06,568 --> 00:17:11,199

past. And you add to that people who have

262

00:17:11,209 --> 00:17:15,529

been at home listening to the vitriol on the newscast

263

00:17:15,539 --> 00:17:18,650

as the pros and cons of how to deal with

264

00:17:18,660 --> 00:17:23,699

certain situations. It has increased the anger with regard

265

00:17:23,709 --> 00:17:27,680

to couples. And as Marlene said, the conflicts

266

00:17:27,689 --> 00:17:31,309

and the difficulties that are there for both Children and

267

00:17:31,318 --> 00:17:36,170

for finances it, that anger is palpable and we

268

00:17:36,180 --> 00:17:38,009

as lawyers have to deal with it. It just

269

00:17:38,019 --> 00:17:40,989

makes our job harder and, and it goes back

270

00:17:41,000 --> 00:17:44,088

to the expectations we were talking about the first part

271

00:17:44,098 --> 00:17:46,660

of the show. We just have to manage it.

272

00:17:49,219 --> 00:17:50,539

Yeah. And, and, and John, I

273

00:17:50,549 --> 00:17:52,949

think you, the point you make about, about

274

00:17:52,959 --> 00:17:56,439

grave divorce, um, is so important as people

275

00:17:56,449 --> 00:18:00,118

appreciate their mortality and like the consequences of like being

276

00:18:00,130 --> 00:18:03,039

stuck with someone they don't necessarily want to be with

277

00:18:03,049 --> 00:18:05,250

for the rest of their lives. And in,

278

00:18:05,259 --> 00:18:09,019

in my experience, um gray divorce can be especially

279

00:18:09,029 --> 00:18:11,828

problematic for women who might have been out of the

280

00:18:11,838 --> 00:18:14,430

workforce for an extended period of time, caring for

281

00:18:14,439 --> 00:18:17,818

Children uh frequently that makes it difficult to re enter

282

00:18:17,828 --> 00:18:20,209

the workforce and and often times when they do,

283

00:18:20,219 --> 00:18:24,549

they're making less than the breadwinner spouse. Um and

284

00:18:24,559 --> 00:18:29,170

because women have lost life expectancy is that post divorce,

285

00:18:29,180 --> 00:18:34,348

income decline can be particularly challenging. And you could

286

00:18:34,358 --> 00:18:38,989

add to that that often women need to establish or

287

00:18:39,000 --> 00:18:41,630

improve their credit because they might not have had credit

288

00:18:42,078 --> 00:18:44,828

in their own names if they relied on a spouse,

289

00:18:44,838 --> 00:18:47,219

right? Because they might not even have had a

290

00:18:47,229 --> 00:18:48,858

credit card in their own name. They might have

291

00:18:48,868 --> 00:18:52,390

been an additional card holder on their husband's credit cards.

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00:18:52,400 --> 00:18:55,568

And women in this position frequently are dependent on an

293

00:18:55,578 --> 00:18:58,799

ex-spouse for financial support because of all those reasons,

294

00:18:58,868 --> 00:19:02,219

making those financial analytics that we've been talking about in

295

00:19:02,229 --> 00:19:05,509

our discussion today even more important to project out what

296

00:19:05,519 --> 00:19:08,219

they're gonna need in terms of alimony and settlement,

297

00:19:08,229 --> 00:19:11,568

proceeds to sustain the lifestyle that they wanna live.

298

00:19:12,568 --> 00:19:14,670

So, thank you all for your comments on that

299

00:19:14,680 --> 00:19:15,189

topic.