



Don't let money woes silence you after a divorce. Take these steps to get a plan in place

[Lorie Konish](#) | [@LorieKonish](#)

Published 8:00 AM ET Fri, 5 April 2019

If you're divorced, you don't need to be told that your financial life has changed.

However, one key indicator — how willing you are to talk to family about money — shows just how much your finances and relationships can be upended.



HBO

Results from the [CNBC Invest in You and Acorns Savings Survey](#) show that 56 percent of divorced Americans said they almost never talk about their finances with family members, versus 27 percent of all survey respondents.

Those divorcees are also more likely to say they don't make enough money to cover their needs and save at the same time. They also are more inclined to prioritize paying off debt instead of savings.

The findings point to the secrecy around divorce agreements, and the potential embarrassment that can ensue when you land in a less than ideal financial situation.

"If you're stressed about your finances, that's something that really permeates your entire being," said Stacy Francis, president and CEO at Francis Financial. "A lot of us, unfortunately, feel shame that somehow we did something wrong."

Get to the root of negative feelings

Anyone who struggles financially — whether it be because of a divorce or other reasons — can feel embarrassed about their situation.

Francis found this out first hand, when in 2008 she and her husband found themselves in difficult financial circumstances prompted by the financial crisis. The "should have known better" feelings that often afflict people who are hit with financial difficulties were especially tough for Francis, she said, because she is a financial expert.

"What's interesting is I found myself not talking about our finances," Francis said of that time.

She stayed silent not only because of the shame, but also the desire not to burden her children or other family members.

Now that they're in a better place, she doesn't hesitate to talk about money. The key difference: Francis now feels she can convey a sense of stability and comfort — not fear — to her loved ones.

Speaking out during times of trouble can help conquer negative feelings — and shatter taboos around money silence, Francis said.

"The more we can get individuals talking, the more you are going to realize you're not alone," Francis said.

Choose how you want to communicate

Speaking out, particularly in a negative situation, can be easier said than done.

"Divorce amplifies all the feelings — good, bad and otherwise — around money and financial decisions," said Russ Thornton, financial advisor at Wealthcare for Women.

It's important to remember advice from family members comes from their own perspective. For example, your father's advice might be more applicable to his own life stage than your own, Thornton said.

More from Invest in You:

['When life goes sideways' – how to prepare for the emergency you hope never happens](#)

[How to negotiate for more college financial aid](#)

[Forget splurging on designer duds or devices, here's how Americans plan to spend their tax refunds](#)

It's also a good idea to set boundaries regarding how much you want to share, said Dorie Fain, CEO of &Wealth.

That goes particularly for children, who are already coping with big adjustments.

"Children are best served from parents who convey stability and ability to take care of them," Fain said.

When communicating with your own parents, siblings and in-laws, you should also make decisions about how much of your financial situation you want to share.

"Divorce amplifies all the feelings — good, bad and otherwise — around money and financial decisions." -Russ Thornton

"Often family members with the best of intentions have expectations and biases and point of views that may or may not serve you as well as it serves them," Fain said.

Build a support team

Sometimes the best source of support can be others who are going through similar experiences.

Francis organizes a monthly money circle, where anywhere from 10 to 15 women get together for a couple of hours to talk about what they're experiencing financially.

"Women hear the concerns, the anxieties, the experiences of other women," Francis said. "You walk out of there feeling so much better, of 'You know what, I'm not the only one.'"

In addition to support groups, you may want to reach out to a financial advisor.

"Having a neutral third party assist with your decision making is an objective way to understanding what the options are," **said Lili Vasileff, president of Divorce and Money Matters.**

By focusing on preparing for life after divorce, where you are financially responsible for yourself, will give you something that can go farther than money — confidence, **Vasileff said.**

The survey was conducted for CNBC in March by [SurveyMonkey](#) and included more than 2,300 adults.

Disclosure: NBCUniversal and Comcast Ventures are investors in [Acorns](#).



[Lorie Konish](#) Personal Finance Reporter