Suddenly single: The realities of going from two to one

Ilana Polyak

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A divorce or the death of a spouse exacts an emotional toll.

Unfortunately, each can also be a financial toll. Managing the transition from being married to being single means crossing a lot of items off a financial checklist — at exactly the time when you're least equipped to deal with them.

"You can't do normal daily activities, much less make financial decisions," said Avani Ramnani, director of financial planning and wealth management with Francis Financial.

The good news is that many of those big decisions can wait. In fact, financial advisors caution against embarking on irreversible financial moves until you have some breathing room.

Of course, there are immediate tasks to attend to. Following the death of a spouse, there's a funeral to plan and accounts to retitle. But longer-range decisions, such as moving or paying off the mortgage, can wait.

Even divorce unfolds over a period of months — or years. There's time to think through your options.

Focus on the immediate

The problem with making rash decisions, said Kathleen Rehl, a certified financial planner and author of "Moving Forward on Your Own: A Financial Guidebook for Widows," is that emotion can cloud your judgment.

Rehl points to a woman who came to her shortly after her husband died. She had used the proceeds of his life insurance policy to pay off her mortgage. While it seemed sensible to reduce her monthly expenses, the move also left her without cash when her late husband's medical bills began rolling in.

"She took a liquid asset and turned it into an illiquid one," Rehl said.

Instead, make a new budget based on your new income-and-expense projections.

"The first thing to do is identify what your sources of income are and where you're spending your money," said Linda Lubitz Boone, founder, president and chief compliance officer of Lubitz Financial Group.

Widows and widowers are often surprised to see that their expenses are not cut in half when a spouse dies, Lubitz Boone said.

Acting too quickly can also leave you vulnerable to bad advice. Another client of Rehl's went to the bank after her husband died to remove him from the accounts. Once there, she was pitched several financial products — including annuities — by the branch's wealth manager.

"I train the widows I work with to say, 'That's an interesting idea. I'm not making any decisions right now, but when I'm ready, my advisor and I will certainly discuss this,'" Rehl said.

A new financial reality

People who have lost a spouse and those divorcing may suddenly find themselves with less money to work with, which is why a new budget is so important. "Two households are 25 percent more expensive to maintain than a single household," said Chris Chen, a CFP and certified divorce financial analyst with Insight Financial Strategists.

Chen said many of his divorcing clients continue spending the same way they did before, even though they have less money coming in.

Deciding whether or not to keep the house — especially when there are young children still living at home — is a prime example. People often have an emotional attachment to their home, even though they can't afford it on just one salary.

"That's an example where it's really important to have good advice," said Ramnani of Francis Financial. "You need someone to tell you, 'If you keep your house, these are all the expenses that go along with it, and here's what your situation is going to look like in 10 to 15 years.'"

Toward the finish line

Even though many financial tasks can wait, financial advisors stress that waiting too long to tackle some of them is detrimental, too.

"At the end of the divorce process, people are really tired and they may not have the energy to see everything through," noted Chen of Insight Financial Strategists.

Chen had a client who was granted half of her husband's pension. In order to obtain her share, the wife needed to file for a qualified domestic relations order, known as a QDRO. But 18 months after the divorce, she still hadn't done so.

Her ex-husband died suddenly of a heart attack. Since there was no order, the human resources department didn't want to give her share to her. "She eventually got it resolved, but it took three years and more legal fees," Chen said.

Lubitz Boone of Lubitz Financial Group also urges her divorcing clients to close out joint accounts and make a fresh financial start.

Expect a learning curve

A death or divorce can also mean having to master new financial skills that may not have been part of your duties while married. Though it's changing, financial advisors say, many couples still hew to traditional gender roles, with men taking the lead on finances and women overseeing other aspects.

But the average age of widowhood is 59, according to the U.S. Census Bureau, with many women living another decade or more beyond a husband's death. At some point, women need to learn to manage their finances on their own.

"It's like learning a whole new language," said Robert Schein, managing director and partner with HighTower Advisors and founder of a community forum called the Society of Financially Empowered Women, also known as the SO FEW. "You might as well be learning Italian or French, and when you're stressed, you're not going to be able to retain much."

Here, too, you can take it slow. "Read blogs. Read articles. Build your financial vocabulary one day at a time," said Schein.

— By Ilana Polyak, special to CNBC.com