

THE ISSUE: BREAKING UP

# 'Gray divorce' can take financial toll

## MONEY FIX

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Divorce is tough, period, but when you're 50 or older, the impact can be huge.

"Gray divorces" are on the rise. In 2014, people 50 and older were twice as likely to go through a divorce as in 1990, according to the National Center for Family and Marriage Research at Bowling Green State University in Ohio. For those older than 65, the increase was even higher.

"A costly gray divorce leaves both parties with fewer working years ahead to fill the financial hole," says elder attorney Ann-Margaret Carrozza of Manhattan.

■ **Knowledge is power.** Check paperwork related to all assets, debts and income sources. Know what you're entitled to.

■ **Retirement assets are key.** Be sure they are equitably divided and understand the options each plan offers, including pre-retirement death and survivor benefits. "You must make your elections at the time of divorce, or they are often deemed waived," says Elaine Colavito, a matrimonial attorney with Sahn Ward Coschignano in Uniondale.

■ **Don't count on alimony.** As of October, New York state enacted new guidelines that are a big strike against lifetime alimony, says Morghan Leia Richardson, a divorce attorney in Astoria.

■ **Update, update, update.** If the last thing you want is your ex to get your money when you die, update wills, beneficiary designations and other documents.

■ **Health insurance is essential.** "Private insurance can be costly when you're older. Understand the options and devise a plan for how the uncovered spouse will obtain and maintain medical insurance until they are eligible for Medicare," Richardson says.