

divorce and your home

THE DIFFICULT CHOICES ARE YOURS TO MAKE

By Joan Rogliano



Divorce. The very word can create uneasiness in most of us. Divorce presents change and choices, some of which we'd rather not make.

When the decision has been made to end a marriage, advice is always forthcoming. Family and friends, while well meaning, may have an agenda of their own attached to their suggestions. Before moving forward we must carefully consider the choices before us, and accept that these choices are ultimately ours alone to make.

With home ownership at a record level of 67 percent, topping the list is usually what to do with the family home. Because our home is usually the largest financial investment we ever make, we must proceed with caution and make a very informed decision.

For many of us women, our homes are the foundation of family life, a safe harbor from everyday demands. Because of our unique role in the family, we typically have stronger emotional attachments than our husbands do toward our homes. As a result, to sell or stay in a home can be an emotionally and financially wrenching choice.

Most of us don't understand our options and we are often told the easiest and best decision is to sell and wipe the slate clean. That approach, while presenting one less detail to negotiate, can overlook key considerations.

WOMEN AND FINANCES

Women are still primary caregivers in the family and our work history and income reflect that situation. Women leave the workforce to care for children, and scale back or leave again to care for aging parents. Even in the year 2007, the financial situation is still grim for working women. For every dollar a man earns, a woman averages 75 cents. These facts present a major hurdle for women facing divorce as they anticipate the simultaneous family shift to principal caretaker and financial provider.

The good news is that in 2006, twenty percent of home purchases were made by single women. This is a growing dynamic, and due to the exceptional repayment record of single women, lenders are eager to provide financing to them.

CONTINUITY AND SECURITY

During a time of transition such as divorce, everyone in the family experiences major change and upheaval. The need for stability is heightened, especially for children. They seem to benefit significantly from familiar surroundings and social circles, and a sense of continuity and security is crucial to them.

But children aren't the only ones who experience distress. Divorce takes a huge emotional toll on all women as we adjust to our new roles of single mother and financial provider. Our established social network can offer tremendous support when we need it the most. For this reason, many women decide to stay in the family home, at least for a short transition period.

TIMING THE SALE


Timing the marketing of your home will greatly influence how quickly it sells and at what price. Should you feel forced to sell immediately because of the divorce, you might have no choice but to take what you can get in current market conditions. This is particularly important now with the national lull in appreciation. Study the market with a professional to assess your position.

Additionally, your home might be labeled as a "fire sale" property by buyers and agents who become aware of your motivation for selling. With 75 percent of buyers shopping for homes on the internet, such information is now readily available.

PROTECTING YOUR LIFESTYLE

For some women, finding a new home that is equal to their existing one may not be economically feasible. Statistics show that, on average, women experience a 73 percent reduction in their financial position following a divorce. Because of this, identifying a new property and creating a similar sense of one's home through redecorating, refurbishing and landscaping might prove cost prohibitive.

THE DECISION IS YOURS TO MAKE

As hard as it might be to believe, you can take control of this monumental choice. Take a deep breath and slow the process down. Alert your legal and financial advisors, as well as family members that, while you appreciate their perspective, this decision is yours. Create a caring team of professionals, including a realtor and lender, to advise you about your options. The choice and motivations to stay, sell, or rent are different for everyone. Your personal decision should provide peace of mind as you transition to your new life. 

JOAN ROGLIANO HAS BEEN A REALTOR FOR 25 YEARS. HER PERSONAL EXPERIENCE WITH DIVORCE HELPS HER SUPPORT WOMEN TO SUCCESSFULLY NAVIGATE THIS TRANSITION. SHE CAN BE REACHED ON LINE AT WWW.WILDFLOWERREALESTATEGROUP.COM.