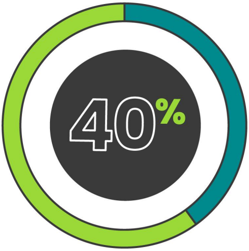
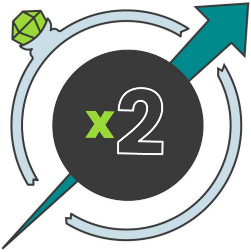
The Silver Split:

Surviving a Divorce After 50

It may be hard to believe now, but there is life after divorce. Read on to learn **how to survive and thrive** (financially and otherwise).

How Many Seniors Get Divorced?





Roughly **40% of those**

The divorce rate

between 65-74 years old get divorced.

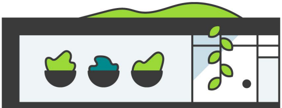
among those 50+ **has more than doubled** in the past 25 years.

Getting Your Finances in Order Post-Divorce

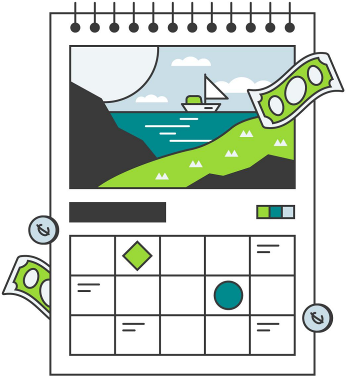
Financial Accounts

- Remove previously authorized users from credit cards.
- File a QDRO for access to 401(k) or 403(b) funds.
- Freeze bank accounts until a final divorce agreement has been made.

Real Estate



- Purchase an income-generating property with the funds from your previous home.
- Rent out empty rooms, the garage or shed to make extra money.



Annuities

- Research state laws and regulations to understand potential implications with dividing annuities.
- Consider future taxation on withdrawn annuity funds.

Long-Term Care

- Determine what resources

can help you pay for this care.

- Write down your long-term care wishes and how you plan to pay for it so your loved ones will know when the time comes.

Insurance

- Get quotes from a few different insurance providers.
- If you're over 65 and are no longer working, sign up for Medicare within eight months to avoid late enrollment penalties.

Retirement Income

- Create a monthly post-divorce budget.
- Set payment reminders or initiate automatic withdrawals for recurring bills.
- Invest your money and find passive income opportunities.

SOLD
Budget
$900

Social Security

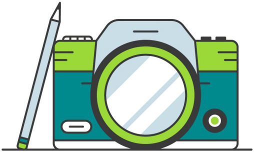
Social Security Benefits

- If you are 62 or older, you can apply for Social Security benefits by filling out an online application or by calling 1-800-772-1213 (TTY 1-800-325-0778)

Life After Divorce: Tips for Finding a New Spark

Reconnect with loved ones to gain perspective.

Go on (an affordable) vacation to relax.



Pick up a **new hobby** to develop your skills.

Join a **support group** to meet new people.

Box up or sell things you no longer need.

Move to your **dream location** to start fresh.

Exercise regularly to maintain your health.

Adopt a pet for companionship.

Annuity.org