

How Divorce Affects Your Mortgage

When I was a child, I never thought my parents would divorce. I saw what happened to my friends and their families, and mine just seemed so much stronger. However, as I got older I began to see how hard they'd worked to stay together for our sakes. Now we are all adults, they are calling time on their marriage and are separated. However, they have not finished paying off the mortgage - having refinanced to send us to college. As we lose our childhood home, it has become a bone of contention between the two of them. My mom wants to sell and my father wishes to keep the home.

The mortgage is the single largest liability a divorcing couple will have to deal with. However, if the separating parties can be amicable, there are a range of options available to them. This requires some financial planning but it is possible to sell the property, to rent it out, or for one partner to take over the mortgage and refinance it. There are other options available like renouncing claims on the deeds or short selling, but these should be avoided. As this is happening to me now and I am a former mortgage broker turned personal finance writer, I've written an article covering how [mortgages play a role in divorce settlements](#).