

Divorce After 50: What Gray Divorce Means for You

Article

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What happens when a marriage ends after 20, 30, or even 40 years? For couples over 50 with substantial assets, divorce isn't just about separating lives. It's about untangling decades of shared finances, business relationships, and future plans. Known as "gray divorce," this growing trend presents legal and emotional challenges that require a thoughtful approach.

Whether you're approaching retirement, managing a family business, or trying to protect your financial future, understanding the legal landscape is essential.

Division of Assets

You've spent years building wealth together. So, what happens when those assets will need to be divided?

In gray divorce involving significant assets, property division is rarely simple. Couples often face the task of identifying, valuing, and equitably distributing complex estates. This may include the family home and vacation properties, each carrying both financial and emotional significance. Business interests present additional challenges, especially when both spouses contributed or managed the company together.

Retirement assets, such as pensions, IRAs, 401(k)s and other long-term savings, must be carefully divided in ways that preserve financial goals and minimize impact to retirement timelines.

Alimony (Spousal Support)

If one spouse focused on family or supporting the other's career, how is that accounted for in divorce?

Alimony is often a key issue in gray divorces, particularly when one spouse has been financially dependent on the other. Florida's 2023 alimony reform eliminated permanent alimony and introduced limits on durational support (including as to the amount and length of the award). The law also

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addressed retirement-related modifications.

These changes have significant implications for couples approaching the end of their careers. Determining fair support still requires careful analysis of both parties' financial needs, lifestyle expectations, and retirement plans.

Children's Issues

What if the children are older but not yet adults?

While many gray divorces involve adult children, those with older minors such as high schoolers will still require parenting arrangements. For example, a couple with a high school senior may need to create a Parenting Plan that takes into account the teen's schedule and activities, make decisions about school selection and payment of tuition for private education, and potentially address other issues unique to their teenagers.

Additional Considerations

What about estate planning, business relationships, and tax strategies built over the years?

Long-term marriages often involve additional legal and financial layers that must be addressed to ensure a complete resolution. Estate planning documents and trust arrangements may need revision after divorce. Tax implications of asset division require careful planning to avoid unnecessary consequences.

Business relationships between spouses may need restructuring, whether through buy-out arrangements or operational changes. Healthcare and insurance planning can be significantly affected by divorce, particularly for couples approaching retirement age.

How We Can Help

Gray divorce involves complex decisions that affect your finances, family, and future. It's important to work with an attorney who can help you understand your rights and assist you in achieving a fair settlement.

If you have questions or would like to discuss your specific situation, contact **Crystal Buit** at crystal.buit@lowndes-law.com.