

FINANCIAL STABILITY IS A SAFEGUARD SECURITY IN THE DROWNING LIFE OF DIVORCED WOMEN

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ABSTRACT

Marriage is a powerful institution which builds our family. Family is a basic unit of our society but due to various influential factor the marital adjustment is not on harmony between men and Women. Women who are not happy and successful in marriage get divorce. Life after divorce had Its impact on her mental health, social life and more on her economy, Women 's role and Responsibility will increase after divorce. Women must have self-motivation to strengthen her life on all sides. Financial wellbeing is an important factor which will enable women to have a better self-esteem in life. Divorce brings many psychosocial problems in women's life such as stress, anxiety, depression, financial wellbeing will internally help her to face the life with more courage

The present study made an attempt to find out the financial wellbeing of divorced women in Thrissur district. 240 women were selected by using simple random sampling method and costumer financial protective bureau (CFPB) Scale of financial wellbeing has been used to measure the financial wellbeing of divorced women. The study reveals that there is a significant relationship between divorced women 's income and their financial wellbeing. Economic Empowerment is very essential for women to face her challenges.

Key Words: Divorce, Financial Well Being, Empowerment women

INTRODUCTION

Financial stability "is condition in which financial system can facilitate real economic activities smoothly and capable of unravelling financial imbalance arising from shock". Financial stability is the result of excellent money management. It avoids all the crisis which arise due to the shortage of finance. Individual who have financial stability may be free from physical and emotional stress. Most of our problem are related to money matters. Sometimes people are not capable of earning money or either they do not know how to manage their existing economic resources Individuals are not wise enough in planning future financial investments Life complexities can be minimized by financial stability. Women are facing lot of financial issues. As a result of it they increase their mental and emotional stress in the case of women after marriage their financial status is not stable and secure

totally, they depend on husbands. Sometimes women trust their husbands and blind about their financial status. The situation is even worst when they get divorce from their husband.

Economic disruption is extended after divorce in the case of women than men. Women suffered in household responsibility, childrearing and also in earning money for family support. after separated from their husbands. Financial strain had its impact severely on children of divorced women. Women after divorce are more likely to develop psychological issues such as depression. Mood disorder somatoform disorders and many adjustments disorders

Financial stability is essential for women and more importantly for divorced women so that she can able to take care of herself and her children well in all circumstances. Financial stability is powerful one which determines her present and future life. A study by the Pew Research Centre reveals that the number of divorced women in the workforce is rising, indicating a positive trend toward financial independence. Nevertheless, the financial impact of divorce cannot be overlooked. Financial planning is crucial to ensuring that divorced women can secure their financial future, manage their assets effectively, and face less economic stress in the long term. This planning includes understanding and effectively managing elements like retirement assets, child support and even navigating the tax implications of divorce

POST DIVORCE FINANCIAL PLANNING

Women after divorce must plan and execute her financial management. She should identify the ways and means for earning and secretly invest in saving. One of the most significant steps a woman can take during a divorce is to engage in detailed financial planning. It involves: assessing present financial situation by understanding current assets and debts Create a plan to pay the debts, starting with those with the highest interest rates. If necessary, consult with a financial advisor for strategies to manage debt effectively. It is important to set financial short and long term goal to plan for vacation home, planning child's education, or building a retirement Based on income and expenses, create a budget. Consider both regular expenses and potential unexpected costs. Adjust lifestyle if necessary live within the means.

The right investment decisions can increase wealth over time. A financial can help to invest in health insurance, life insurance long term care insurance and home insurance. Building an emergency fund acts as a financial safety net. Maintaining financial stability – Keep a close eye on budget, helps to manage debts effectively. Financial stability is not a one-time achievement but an ongoing process.

According to a study published by the U.S. Government Accountability Office, women's household income fell by an average of 41% following a divorce, while men's household income fell by only 23%. And, while

progress has been made over the last several decades, husbands today still make an average of 69% more than their wives. It doesn't help that in many cases alimony payments last just a few short years. Alimony research also reveals that alimony payments are not always sufficient to sustain a woman's lifestyle post divorce. Add to these statistics the fact that 56% of women report deferring to their spouse on financial planning and investment decisions so it's not surprising that many women find themselves financially worse off following a divorce. Many research findings are consistently reveals that women are in economic crisis after divorce which had a worst results in their health and in their children's life.

AIM OF THE STUDY

The main aim of the study is to find out the financial well being of the divorced women.

OBJECTIVES OF THE STUDY

1. To find out the socio-economic profile of the divorced women
2. To find out the financial well being of the respondent
3. To find out significant association between independent variable and key variable.

RESEARCH DESIGN

Descriptive research design has been adopted in the present study since the study attempted to describe the socio-economic life of divorced women, their challenges in building their family where they battling all alone and the significance of financial wellbeing of divorced women.

SAMPLING PROCEDURE

Thrissur district has been selected for the data collection. Four Grama panchayat were there in Thrissur district. Number of wards in four panchayat is 62 All the wards has been included for the study, by using disproportionate simple random sampling 250 Divorced women data were collected in the study by distributing questionnaire in their own language.

Table No:1. Thrissur district has been selected for the data collection

S.NO	Name of the panchayat	Total number of households	Total number of females	Total number of wards	Number of samples collected
1	Chowwnannur	3866	8872	13	50
2	Kadavallur	8299	19220	20	77
3	Kattakampal	6069	13838	16	62
4	Porkulam	3956	8600	13	51
5	Total	22190	50530	62	240

TOOLOF THE STUDY

The primary part of the questionnaire contains questions related to socio economic condition of the respondents. In order to find out the financial well being of the respondents 'Financial Well being scale ' prepared by CFPB Consumer financial protection bureau in December 2015 has been used in this study.

DATA ANALYSIS AND INTERPRETATION

The collected data were analysed by using SPSS (Statistical Package for Social Sciences) Simple percentage, chi square, 'T' test, and ANNOVA test has been applied and interpreted

Findings of the study

- Nearly 70 percent of the respondents are belong to the age group of 18-22 years,
- Only 42 percent of the respondents have a Secondary education qualification,
- Nearly half 49 percent of the respondents are Muslim,
- More than half 60 percent of the respondents are privately employed
- Half 51 percent of the respondents income is Below Rs 20,000,
- More than half 67 percent of the respondents are in Nuclear family
- Nearly (55percent) of the respondents are having moderate financial well being
- There is a significant relationship between income of the respondent and their financial well

being

Table No:2 Distribution of the respondents by their financial well being

S.NO	Financial Well Being	Frequency	Percentage
1	Low Financial Well Being	54	22.5
2	Moderate Financial Well Being	133	55.4
3	High Financial Well Being	53	22.1
	Total	240	100

Table No: 3 Significant relationship between income and the financial well being of respondent

		income	Financial Well Being
Income	Pearson correlation	1	-.057
	Sig. (2-tailed)		.376
	N	240	240
Financial Well	Pearson correlation	-.057	1
	Sig. (2-tailed)	.376	
	N	240	240

SUGGESTION:

In Indian context because of the cultural and traditional belief system women are expected to take more responsibility. Any progress or decline in the family women are more blamed than men. Women are always called to do multitasking at all levels. Even when she lost her support system in family she needs to contribute her family. It is very important for women to have education and employment in life to battle against all the evil that she come across. Economic independence is must for women to lead her life when she happen to face her life all alone in the case of divorce.

Divorced women are badly labelled by our society socially and psychologically women are undergoing stress and strain in life. Women can manage rest of her life after divorce by having sound economic status. In this digital and fast world it is much easier for her to increase her source of income in many ways. And also she must wise enough in money management. Wise women have a unique life style by planning her purchase and keeping her expenditure with in her income. She must be aware about various online transactions so that she

will not be trapped on economic crisis. After divorce women must maintain a separate account. She can consult a expert financial adviser for planning her future investment.

Financial well being is an important factor for divorced women' to lead her life in a smooth manner. If she sound in her economic , she can very well take care of her house , children 's education, marriage and their health and so on. Psychologically it will increase her self confidence and reduce her future anxiety.

Conclusion

Women are known for their versatility. After marriage and give birth to children women's responsibility will increase. Women need support system for effective family functioning. Due to many reason women are not able to have a harmonious life in family. The counter part of her marital life should equally share all her burden so that her physical and mental strength at par. But the reality of today tells us that women are having more physical strain, mental agony and economic crisis after marriage due to lack of love, care and support from husband . To get release from such turmoil women get divorce .. After divorce also her problems are extended Women must have courage to find solutions. Women should have courage to throw light on the dark side of her life after divorce by empowering herself physically ,mentally and economically, Economic independence will support women and act as a safeguard security in the drowning life.

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