

Rands with Sense

Dealing with Divorce Debt

- When you **marry in community of property**, you share your assets, but also your debt. This means that, when you decide to get a divorce, you and your ex-partner will **both be responsible to pay off the debt** that you have made while you were married.
- When you and your partner file for divorce, it is important **to cancel or freeze your joint cards** and accounts. This way you will protect yourself from any debt that may continue to pile up after the divorce.
- Next you will have the option of **either paying your joint debt together or separately**. If you both agree that you want to settle your joint debt together as quickly as possible, you can use your joint savings to pay it off. You can also **consider selling your joint assets**, like a car or a home, to pay off your debt.
- If you decide to pay separately over a period of time, you **will need to talk it through** and decide who will pay what. You can also contact your creditors and ask if a joint credit account could possibly be transferred to one person only. But this is something you will have to discuss with your ex-partner first.
- If you struggle to pay off your joint debt, you could also **speak to a debt counsellor** about your options.
- However, the best way to protect yourself from joint debt is to **prevent it**. Before you get married, talk to your partner about your options and ask yourself whether you should marry in community of property or out of community of property.

