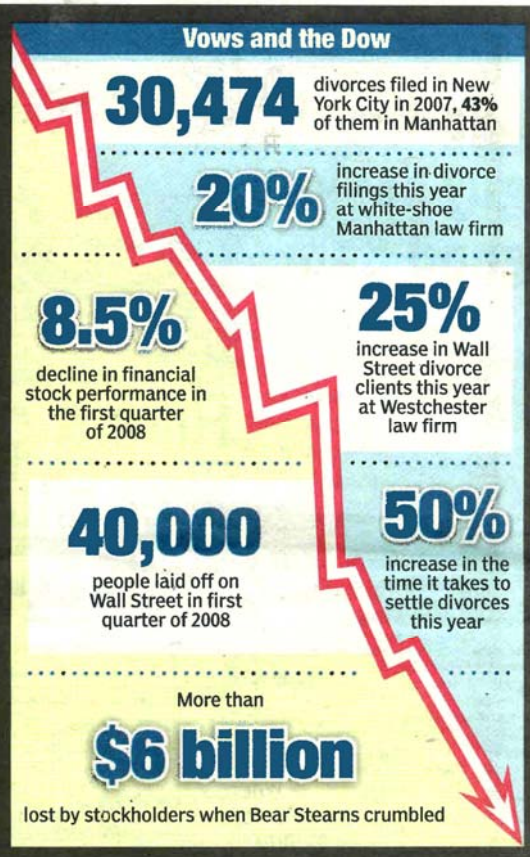


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Divorces surge as Wall St. woes hit couples' shopping sprees & Hampton getaways



By SUSANNAH CAHALAN

TWENTY years of marriage — and it collapsed just like the Dow.

"Cindy" and "Tom" met at a high school in the city and stayed together through thick and thin — attending colleges in different states and then different graduate schools.

Cindy (not her real name) wanted to be the city's best teacher; Tom set his sights on the lucrative investment-banking world.

A wedding was always in the cards for the seemingly perfect couple.

Tom became a bond trader at a household-name bank, working 60 hours a week and raking in as much as \$1 million a year.

As Tom's star rose and his income spiked, Cindy quit teaching and focused on raising the couple's two young kids.

Then disaster struck. The housing market collapsed. In December, Tom was laid off.

And Cindy simply turned to Tom and said, "Fix it."

Refusing to scale back, she booked a house in the Hamptons for this summer, splurged on shopping trips and continued the posh interior redecoration of their city home.

When Tom discovered Cindy had begun cheating on him since he was laid off, their marriage was about as stable as a hedge fund.

Three months later, with Tom still out of work, Cindy packed her bags and hired a divorce lawyer.

"I lost my family, lost my kids,

lost my income, lost my identity," Tom told his divorce lawyer, Dawn Cardi, the founding partner at her Park Avenue firm.

So much for staying together through good times and bad.

City lawyers say "economic divorces" are skyrocketing as the stock market slumps, Wall Street jobs are cut and bonuses are banished.

Manhattan divorce lawyer Joshua Forman, whose firm handles several hundred divorces a year with many clients who work on Wall Street, said he's seen a 20 percent surge in divorce filings in the past six months.

"They have to cancel the country-club membership, no more expensive summer camps, cancel the three-week trip to Europe. It's hard to keep up with the Joneses

'STOCK' SPLITS

There's been a spike in "economic divorces" in the city, including:

Case Study #1

("Tom" and "Cindy")

- **Length of Marriage:** 20 years
- **Occupations:** He was a bond trader at a bank; she was a stay-at-home mom
- **Annual income:** \$1 million
- **Why they split:** After he was laid off in December, he says she couldn't handle the lifestyle change, continued to lavishly redecorate their home, rented a Hamptons house for this summer and cheated on him. She filed for divorce three months later.

Case Study #2

- **Length of Marriage:** More than 10 years
- **Occupations:** He worked in finance; she was a stay-at-home mom
- **Annual income:** \$1 million
- **Why they split:** When he was downsized, the couple started fighting about financial issues — including whether she should return to work. She refused. And when they couldn't send their kids to their pricey camp, she walked out, adding to an already turbulent marriage.

Case Study #3

- **Length of Marriage:** 17 years
- **Occupations:** He worked as a banker on Wall Street; she was a stay-at-home mom
- **Annual income:** At least \$500,000
- **Why they split:** He got laid off, and she "saw the writing on the wall" that her lifestyle would have to change. She filed for divorce two months later, according to lawyers.

when your job's in jeopardy. And it takes a toll on the marriage," Forman explained.

One of Forman's clients — who made more than \$1 million a year at one of the city's largest financial firms and shared a fabulous, multimillion-dollar Manhattan apartment with his wife and two children — was let go after the bank downsized in late January.

Fights started to escalate over finances. He began complaining about her spending habits and gave her an ultimatum: Stop wasting money or get back to the work force. She refused.

Things came to a head when they couldn't afford to send their kids to their favorite, but

exorbitantly priced, summer camp.

In June, they both approached attorneys and are taking steps toward divorce.

Similar stresses broke up Tom and Cindy. After five months of negotiations — with Cindy continuing to spend wildly and Tom's severance package running dry — a divorce settlement seems far off.

Fights like these are common these days, according to Alton Abramowitz, vice president of the Academy of Matrimonial Lawyers and a partner in a Manhattan firm, who said he's so overburdened with case-loads that he's had to hire a new lawyer.

When one Manhattan client's

bonus, which made up the vast percentage of his income, is cut in half, questions started pouring in.

"Keep the country-club membership? Vacation in Europe? Lease the BMW?" Abramowitz recalled from conversations with his client.

It became too much — his client started internalizing what was happening at work and "stopped functioning well at home," he explained.

Divorce was the next step. Peter Bodnar says his White Plains firm for divorces has seen a 20 to 25 percent "increase in interest," mainly from clients who work in "hedge funds and large brokerage houses."

Couples counselor Dr. DeAnsin Parker is so "extraordinarily busy" that she's had to waitlist prospective clients and, for the first time in her career, turn people away.

"It's the fault line that finally cracks," said Parker of the worsening economy. "It's the straw that broke the camel's back."

Many of her clients are refugees of the Bear Stearns collapse — one of whom booked an appointment after he lost \$50 million in 24 hours.

"He had to grieve — there was enormous grief," Parker said. "He had problems figuring out how to explain it to his wife and children."

But it's not only the men who have to contend with the ad-

justment.

"These wives are accustomed to seeing [their husbands] as strong. But now they're weak and vulnerable," Parker said. "Women, typically, if they've lived one particular lifestyle, assume that their husband should just solve the problem."

"Many times women can't cope with the fact that a man can be emotional and fragile," she said.

Many times, these women will start comparing their husbands to other, more successful men, and adultery becomes an issue, Parker said.

"These people sincerely believe that their lives are over."

Additional reporting by Janon Fisher.

scahalan@nypost.com

