

# Do I need legal advice on the financial aspect of my relationship breakdown?

A relationship breakdown is rarely straightforward. Not only will you have to deal with the emotional side of the breakdown, you will also have to address the financial issues. With the benefit of expert and impartial advice on approaching this difficult period in your life, you can ensure that your wealth and assets are preserved and protected as best they can.

In the process of a divorce or dissolution, the Court will consider all assets available to you and the other party. This involves a full and frank financial disclosure of both parties' current financial positions. The Court will then seek to redistribute the assets, taking into consideration the parties' needs and resources, and the reasonable needs of you and the other party, while prioritising the needs of any children. Typical factors considered include:

- The standard of living enjoyed by both parties whilst you were together
- The parties' ages
- The length of the marriage
- Any disabilities
- Contributions to the family
- Any financial misconduct or conduct it would be inequitable to disregard
- Any potential future financial loss.

When making their decision, the Court has the power to make a range of orders that can have severe consequences on your wealth and assets. These include:

- Property adjustment Orders (such as Orders for sale or an Order for transfer of a property from one party to the other)
- A lump sum payment
- Pension adjustment
- Spousal maintenance (money to be paid from one spouse to the other on set terms).

A divorce or dissolution is therefore more complex than it might seem particularly when there is considerable wealth, assets and/or children involved.

## Do I need to go to Court to achieve a financial settlement?

Going to Court is an option available to both parties if an agreement cannot be reached. However, the parties will be encouraged to take steps to Mediate and negotiate their terms of financial settlement in

order to avoid Court proceedings. Court proceedings may be required if, for example, one party is failing to co-operate with the negotiation process or has been unwilling to make full and frank financial disclosure.

## Will the home where we have been living have to be sold?

Whether a sale or transfer of the home will form part of a settlement is usually assessed once the parties have achieved full and frank disclosure. The terms of the financial settlement have to ensure that the parties can leave the relationship with separate and suitable accommodation.

## What will become of my existing pension should I separate from or divorce my partner?

It is likely that your pension will be a relevant part of the matrimonial finances to be settled. The Court has wide powers upon divorce /dissolution to make financial adjustment orders including power to apportion a pension between the parties.

## What happens if I inherit or I am likely to inherit a property or other assets?

This has been the subject of much review by the Court and the ultimate position will depend on many factors. In some situations upon divorce, the Court may ring-fence the inheritance away from the overall asset base which is being divided between the parties. This is not a clear-cut process and the parties' needs and resources will affect the Court's decision.

There are many factors to consider when advising clients on divorce and associated financial matters.

**Blaser Mills' Family & Divorce team are highly experienced solicitors who can advise you on your respective rights and obligations. Should you require further information on this matter, or any other advice concerning family or divorce matters, we are happy to discuss your options with you over the telephone at no charge.**

Please call 020 3814 2020 or alternatively, email us on: [family@blasermills.co.uk](mailto:family@blasermills.co.uk) to arrange an initial conversation.

General legal information can be found at our website [www.blasermills.co.uk](http://www.blasermills.co.uk)