



FINANCES

There are many different types of financial arrangements that will need to be considered upon relationship breakdown.

The procedure in respect of financial arrangements differs from divorcing couples and those who are dissolving a civil partnership, to cohabiting couples who have separated. However, the issues each family will be concerned about may be largely the same.

Family Home

It is possible to reach an agreement where the family home is transferred into the name of one party, and sometimes the other party will receive a share of the home at a later date. In some cases it may be appropriate to sell the family home and divide the proceeds of sale between you, either by agreement or if necessary as ordered by the court.

Other assets

Other assets (such as savings, shares, investments, life policies, business assets or other property) can also be divided between each of you in accordance with any agreement you may reach. It is also possible for a lump sum payment to be made instead of the transfer of the individual asset / policy. If it is not possible for you to reach agreement about the

family home or other assets you can apply to the Court for a Property Adjustment Order, or a Lump Sum Order.

Child Maintenance

If the issue of how much money the non-resident parent pays for your children cannot be agreed then a referral must be made to the Child Support Agency (CSA) as the Courts do not have any power to make orders about this issue.

Other Maintenance

Maintenance (also known as Periodical Payments) is money paid to you by your former spouse for your benefit rather than for the children.

However, this is only appropriate in certain cases. We would be happy to discuss this with you once you are able to provide us with more detail about your individual circumstances.

Maintenance can be agreed between each of you, or in the case of divorce / civil partnership dissolution, it can be ordered by the Court.

Pensions

There are 3 different options available to deal with pensions, provided that the value of the pension is above a certain level.

You can ask for a share of your former spouse's pension by seeking a lump sum payment from his or her pension scheme, or ask for a pension attachment order where you would be paid money out of your spouse's pension in instalments when you retire. You can also ask for your spouse's pension to be split so you each have two entirely separate pensions.

In the case of divorce / civil partnership dissolution, if it is not possible to reach agreement the court can make various pension orders.

Factors to take into account

In the case of divorce / civil partnership dissolution, when deciding appropriate financial relief, the first concern of any court would be the children and their financial needs. However, a range of factors also has to be taken into consideration before deciding appropriate and fair financial relief. These are known as section 25 factors and include the following:

- The income, earning capacity and financial resources of both you and your spouse.
- The financial needs which you and your spouse has, or is likely to have in the future.
- The standard of living enjoyed by you both before the marriage broke down.
- The ages of each of you, and the duration of your marriage.
- Any physical or mental disabilities you or your spouse may have.

- The contributions you and your spouse have made in terms of looking after the home and children.
- Conduct (if it is so very bad that a court simply cannot simply ignore it)
- The value of any benefit (such as pensions) you or your spouse may lose the chance of acquiring if the marriage is dissolved.

Cohabitation

In relation to cohabiting couples who have separated, if an agreement regarding finances cannot be reached, it may be possible for you to make an application to the Court in respect of the home you shared. However, a different and more complex procedure applies. Please telephone our family department on 01707 387073 to make an appointment to discuss this in more detail.

www.craneandstaples.co.uk

Family Department telephone number 01707 387073