



MONEY AND DIVORCE

Each year around 250,000 couples marry and around 168,000 couples divorce. Financial disputes in divorce can be a major hurdle and can take longer to resolve than the divorce itself. Joan Goss, an experienced Family Law Solicitor advises on how to make the process less painful.

The First Step

You may be experiencing a roller coaster of emotions but it is important that you take the time to decide what you want and need from a financial settlement. The choices and decisions you make will have a huge impact on your financial well being for years to come. The first step is to find out what you both own and it is helpful to obtain a valuation of the matrimonial home, surrender values of any policies and the value of any pensions. Drawing up a schedule of all of your assets can be a starting point for discussions between yourself and your spouse. If you are feeling financial pressure, contact your building society to see whether you can arrange a mortgage holiday or consider changing your mortgage to interest only. If a sale of the matrimonial home seems inevitable then finding out how much you would be able to borrow on your own and the price of alternative accommodation can often reduce anxiety. Burying your head in the sand will only make you feel less in control.



An Amicable Approach

Emotions run high during divorce and these can sometimes make it difficult to look at financial matters in realistic way. Arguments and grudges can only serve to increase the costs of your divorce and consequently reduce the money that is available to you and your spouse. In many cases there will be insufficient funds for you and your spouse to maintain the lifestyle that you enjoyed before separation and some level of compromise may be necessary to avoid costly litigation. If you are able to communicate with your spouse but need help in reaching a settlement then Mediation may be a helpful way forward.



Legal Advice

An experienced Family law solicitor can help you to assess what is a realistic and fair outcome for you. If you have reached an agreement with your spouse then a solicitor can draw up a legal document known as a Consent order that will be approved by a court. This will ensure that the agreement, which has been reached between you, is binding and that there are no loose ends, which could cause difficulties at a later, date. If you are not able to resolve matters between you then an experienced Family solicitor can be invaluable in guiding you in negotiations so that you achieve the best possible outcome. Obtaining specialist advice at an early stage can provide you with confidence and reassurance at one of the most difficult times in your life.



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Joan Goss, an experienced Family Law Solicitor and Member of the Law Society's Advanced Family Law Panel specialises in disputes involving divorce, separation, children and property. Joan can be contacted on 0161 482 8822 to book a free initial consultation.