



S O L I C I T O R S

**SPECIALIST IN FAMILY LAW**

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## **RELATIONSHIP BREAKDOWN**

### **WHAT HAPPENS TO OUR HOME AND THE FINANCES**

For the breakdown of any relationship, emotions of fear, anxiety and heartbreak are often at the forefront. Your life is suddenly on a roller-coaster of emotions and you have to deal with the separation and the effect this is having, not just upon yourself but upon the rest of your family.



Questions such as – what will happen to my home; where will the children and I live; how will we survive financially; what will happen to my pension – are just some of the common questions asked amongst the fear and anxiety.

Coping with the breakdown itself is often stressful enough without having to worry about the financial situation both in the aftermath of the breakdown and in the long term.

Sometimes is it possible for parties to reach agreement between themselves in relation to where the wife and children will live or how to divide their financial resources – but more often than not agreement cannot be reached initially, particularly where there is a third party involved and there is tension and conflict on a daily basis.

Even if agreement is reached directly between the parties it has to be done with full disclosure and openness so that the Court, in approving any agreement reached, can be satisfied that neither party has been placed at a disadvantage. Once an agreement has been reached and approved by the Court it will be enforceable by either party.

For the party who has limited income they are genuinely concerned as to how they will pay the bills and the mortgage if the other party moves out and stops making those payments. Sometimes it is necessary for interim maintenance to be put in place to ensure that, at the very least; a “holding position” can be maintained to ensure that the outgoings are met at least until the financial situation can be resolved in the long term.



Many parties worry about what will happen to the house, can they stay there with the children, will they be forced to sell or will they have to sell when the children are older.



Pensions within divorce can also be a minefield. The Court has various powers to offset pension to provide for a higher capital lump sum (perhaps the former matrimonial home); to earmark part of a pension or to make a pension sharing order to ensure protection for the party with limited pension or no pension provision.

Many women in particular do not have pension provision and may be reaching retirement age and have feelings of despair as to what will happen to them when they do retire. For many husbands in particular, the often wish to retain their pension, preferring to provide their wife with more capital and retain their pension but for many wives they need to have security of pension provision for the long term.

Sound advice is essential and often it is necessary to obtain a report from an expert actuary in order to show the true benefit of the pension and know what choices are open to you in this regard. It is extremely important to realize that there is no automatic entitlement to the other party's pension.

At Lowe's we will make every attempt to minimise the stress and help you find the strength to deal with the issues and decision making process which you have to go through. We have extensive experience in guiding clients through this procedure – you should never be afraid to ask any questions as it is important that you fully understand the process as this may affect the remainder of your life and how you and your family will live in the short and long term.



We will help and assist you in guarding your interests often beyond the call of duty and if your dispute cannot be avoided other than through the Court process, we will endeavour to resolve them quickly and efficiently and with the minimum of conflict. We appreciate that resolving financial issues can often be complex; they can involve a

family business, a farm, investments which may be tied up for sometime, inherited wealth and it is often difficult to make decisions and find the best way forward.

We will advise you of all the options open to you and help you, but you will make the ultimate decision as to how you wish to proceed and we will support you during that time and thereafter and we will assist you in resolving your dispute, with discretion and sensitivity.

Whatever the issue concerning your pension, whether you wish security and a share of your husband's pension or whether you are the husband trying to retain your pension, do not hesitate to seek the expert advice which you will need.

For further information please contact Tracy Lowe at Lowe's Solicitors.



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