

Divorcing in the silver years

More and more married people over 50 are now choosing to divorce and go their separate ways, instead of facing retirement together.

Sue Rands, Partner and Family Law expert at QualitySolicitors Bradbury Roberts & Raby, explains the process and gives more details on what a silver divorce involves.

Easier and less expensive

Getting divorced later in life tends to be a more amicable affair. You probably won't have the same complications younger couples face, like young children, uncertain finances or negative equity in the family home.

We tend to find in cases like this there is no need for expensive court room battles. And if you can agree a financial settlement between you, you'll have the added benefit of not seeing your hard earned savings disappear in legal fees.

Where to start

When you've been married for a long time, the starting point, in legal terms, for the division of assets (savings, property, possessions, pensions etc.) is equality. Whilst this may sound simple, owing to the number of assets you've accumulated during your years together, you might find it easier to make your financial arrangements through mediation or using collaborative law. At this point you may want to speak with a solicitor to discuss your options. At QualitySolicitors Bradbury Roberts & Raby we provide a Free First Advice service, so you can call us for a chat to find out more.

Mediation

This involves both of you meeting with an independent mediator (who may also be a family law specialist), separately at first, and then together. This is not to try

and save your marriage, but help you make amicable decisions about how to move forward and split your finances. Once you are both in agreement, a solicitor will be able to draft any arrangements into a formal order.

Pensions

Even if you haven't reached pension age yet, your pension assets are likely to need special consideration when deciding how to split everything equally. Private pensions, occupational pensions, state pensions and additional state pensions will all need to be taken into account and can be taken care of during mediation or collaborative law discussions.

A pension sharing order is popular in silver divorces. This is where one partner gets a credit or top-up from the other's pension fund to ensure you both get an equal pension income either now or when you reach retirement age.

So, for example, if a husband is already in receipt of his pension, and has a younger wife, it is important to appreciate that she won't usually be able to begin claiming an income from a pension fund until she's 55. If the wife is 53 years old, this means any pension sharing order will not provide an income for her for a further two years. This is described as the 'income gap' and will be something your solicitor will be able to advise you on.

Our top five tips for a silver divorce

1. Take independent legal advice as soon as you feel ready. Ensure your solicitor is someone you can relate to and feel comfortable with.
2. Take independent financial advice to ensure your money will work for you as hard as possible throughout retirement.
3. Take independent pensions advice.
4. Take regulated and accredited legal advice on updating your will.
5. Consider an amicable approach to divorce by attending mediation.



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