

How to... DIVORCE

(and stay financially secure)

Divorce is on the rise among the over-60s – finance editor Sarah Jagger explains how you can make sure ‘silver separation’ works as well as it can for you



10 STEPS TO DIVORCE

- 1** You can get a divorce if you have been married at least a year and your relationship has irretrievably broken down.
- 2** Parties choose a ground for divorce (most commonly two-year separation).
- 3** Petitioner files the divorce petition and statement of arrangements if there are children.
- 4** Respondent acknowledges the petition and indicates whether they defend.
- 5** If no defence, petitioner files application for decree nisi and signs a statement of truth.
- 6** Judge looks at papers and grants the decree nisi.
- 7** Decree nisi – an interim order – is pronounced.
- 8** Six weeks later petitioner files for decree absolute.
- 9** Decree absolute granted; parties are now divorced.
- 10** Between steps 7 and 8 parties can file their financial consent order and the judge will make the order if they are happy that it is fair on both parties.

YOUR STORY



‘We worked through it all together’

Fiona (50), from Buckinghamshire, found it straightforward to manage her divorce ten years ago without a solicitor.

“I was lucky enough to have an amicable break up so we worked through the process together. We completed the legal forms that we obtained from the County Court on a step-by-step basis.” Fiona says divorcing or not, it’s important for you both to have a good knowledge of everything you own, individually and as a couple, and to be able to locate paperwork.

Splitting finances

Every asset you have will need to be divided up. “What you brought into the marriage may be taken into consideration and a spouse’s ability to earn after a split will also count towards a final settlement,” says Steve Rees.

Pensions are usually the second biggest asset after the matrimonial home. Patrick Murphy, chartered financial planner at Zen Wealth, explains the three approaches



Sorting money after divorce

Divorce can create new money pressures for the newly single, especially for those who’ve had limited financial independence in the past. For many, the task of organising finances gives a sense of order but it can also be daunting. A good tip is to tackle one area of your finances at a time. Follow our checklist (far left) to get on the right track.

compared to using a high-street solicitor who will charge around £2,000 to £3,000. Plus Divorce-online can do it in 14 weeks, compared to the usual nine to 12 months,” says Michael.

Hiring a solicitor

However, Marilyn Stowe warns DIY could be an expensive move in the long-term: “Where there are major decisions to be made a good lawyer will help,” she says. Many solicitors don’t charge for your initial appointment, but make sure you ask for a schedule of charges so you know what you’ll pay from then on.

| DID YOU KNOW? |
63% of women divorced in their 50s said getting to grips with their money helped them gain a sense of power and control

In any relationship – don’t let one partner deal with the money alone. Find out what’s going in and coming out – it could save you a lot of trouble (financial and emotional) if you split up

fee of £69 for a pack containing all the forms to obtain a divorce. “You also have to pay your local county court’s standard court fees, currently £340 when you file your petition, and £45 when you apply for the final divorce decree. This happens with every divorce, online or otherwise,” says Michael Keenan of Divorce-online. Also on offer is a managed service with a financial consent order for £189 or a solicitor-managed divorce including legal advice for £299 – plus court fees. “This is a considerable saving

More than two out of five marriages end in divorce. The emotional side of separating obviously takes its toll, but the legal process and fees can leave a serious dent in bank balances with the average divorce costing £13,000. Many of us have to hold the purse strings for the first time – and this alone can be incredibly stressful. Read on for ideas to help ease the burden following a split.

| DID YOU KNOW? |
The number of divorces in England and Wales in 2011 was 117,558

DIY divorce

A DIY divorce can be cost-effective if both parties agree: “You can simply contact your local court offices or download the forms from www.courtservice.gov.uk, and get going,” says Marilyn Stowe of Stowe Family Law and author of *Divorce & Splitting Up* (digital copy 99p, Amazon).

Alternatively, online divorce sites can cut costs and speed up the process. Divorce-online.co.uk (0870 626 0419) charges a fixed

Checklist: FINDING YOUR FINANCIAL FEET

- Gather financial information so you feel more in control
- Create a budget – listing bills and fixed outgoings to establish a monthly budget you can stick to
- Claim benefits – check with Citizens Advice or use the benefits checker at www.turn2us.org.uk
- Check your credit report with Experian (www.experian.co.uk), Equifax (www.equifax.co.uk) and Call Credit (www.callcredit.co.uk). If you’ve always borrowed money jointly, you may need to build your own credit rating
- Check you have relevant insurance – for example life insurance if you are a child’s sole carer
- Check the rates on all your financial products (including utilities) and switch to better deals
- Think about longer-term priorities, particularly saving for retirement
- Draw up a new Will
- Tell the taxman of your new situation. Visit www.hmrc.gov.uk