

Finances

Financial Disclosure

There should be full and frank financial disclosure with documents in support and often completed the style of Form E



Procedure

For cases that proceed to Court there are commonly 3 types of hearing:

- First Appointment (FDA)
- Financial Dispute Resolution (FDR)
- Final hearing

At any stage an agreement can be reached and a Consent Order prepared to record the terms of settlement. The timescale for proceedings is commonly 6 to 12 months (but can be longer)



Issues

The parties or a Court may need to consider the following

- The need for any valuation evidence (e.g. for a property, business and so on)
- The need for any additional expert evidence (e.g. pensions, businesses, tax and so on)
- Any outstanding issues of financial disclosure



Divorce papers are completed

- The Divorce Petition and the supporting payments are filed at Court and the necessary fee paid



Factors that are taken into account

There is no presumption of a 50/50 division and each case needs to be looked at on its own facts

- The first consideration is given to the welfare of any minor child
- Income, earning capacity, property and other financial resources
- The financial needs, obligations and responsibilities
- The standard of living
- The age of each party and the duration of marriage
- Any physical or mental disability
- The contributions of the parties and any relevant conduct



Financial Orders

When weighing up the relevant factors, the Court can award a financial settlement based on:

- A lump sum of money
- An Order for sale of a property or transferring rights in it
- Maintenance
- Pensions