

LEGAL EAGLE



WITH JENNY CARTER

Divorce in later life – get it right

It's that time of year again when parents up and down the country return home to an empty nest, having delivered the youngest of their fully fledged children to university.

For many, it is also a time to take stock of family life.

Without the immediate needs of children as a focus, some couples find they have less in common than they thought.

Figures from the Office of National Statistics show that the number of people divorcing aged over 60 tripled in the two decades up to 2013.

While an empty nest might not be the only explanation, so-called 'silver di-

vorces' are becoming more common.

So what does this mean for couples who separate later in life? In addition to the usual issues to be resolved on divorce such as where to live and how to pay for outgoings, there are a number of issues that need careful thought, including: **Pensions** – pensions accumulated during working life are often the most valuable assets of the marriage aside from (or even including) the family home.

The sharing of pensions is a complex area requiring expert input on valuation to ensure that any sharing maximizes the available capital and income.

This is true whether pen-



sions are already in payment or not. Often pension assets are held unequally as a result of time out of the job market with children.

If this is glossed over one of a couple can have a much tougher old age than was necessary. It is essential to get pension sharing options properly worked through with expert pensions ad-

vice. Retirement income from investments – as well as pensions, there may be other investments such as buy-to-let properties, share portfolios or savings to be considered.

Tax – it is sensible to obtain advice about how inheritance tax and other taxes apply in each individual case, in order that appro-

priate tax planning can be taken into account when deciding on how and when assets should be shared on divorce.

Here at David Gray Solicitors our Family team will help people who are separating through the decisions involved.

We have Resolution Accredited Specialists in complex financial provision and pensions on divorce who work closely with our Property team to advise about the transfer of property, tax and estate planning to ensure that assets are protected.

We advise about the methods of resolving any disputes around financial matters on divorce, such

as collaborative family law, family mediation and applications to court.

● Jenny Carter is a solicitor in David Gray Solicitor's award-winning family team (Northern Law Awards 2015) rated as Top Tier in The Legal 500 and Chambers national directories. Jenny is based at their South Shields office.

Jenny has a particular interest and specialism in finance cases in divorce.

You can contact Jenny for a no obligation chat by calling 0191 427 5007 or via the website where you can Chat Live 24/7.



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