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S O L I C I T O R S

Pensions and Divorce

Mrs Alexandra Fowler of Dickinson Parker Hill Solicitors, Ormskirk explains one of the issues you might have to face if you are going through a divorce.

Dealing with a pension on divorce

Whichever spouse you are, getting divorced is stressful and can be very complex. This can be particularly so where one of the major assets is one person's pension. Pensions are very different creatures to other assets, such as houses, businesses or savings pots and the rules that determine how the court divides them up can be very confusing.

I specialise in divorce/separation and the financial consequences that result, and have acted for many clients of both genders with large pension pots.

My advice would be to:-

Seek expert advice quickly. Most people are anxious to resolve their financial issues from a divorce quite quickly. After all, it is only when finances are divided that both parties can move on. However, a good divorce solicitor will not be able to advise regarding pensions without knowing the valuation of the pension. Many factors effect the valuation of a pension and your solicitor can assist you in getting that information and advise you how your particular pension will be dealt with by the court.

Deciding what is best for you. The court has various options at its disposal in dealing with pensions. A court can "offset" pension provision i.e. give one party other assets, in lieu of a proportion of the other's pension. A court can "pension share" – i.e. divide the pension provision between two spouses, into two separate funds, or a court can " earmark" – give (usually the wife) a proportion of the pension, when it is payable to the husband. No two cases are ever the same however and your solicitor can assist you in deciding what is best for you.

And whatever you do... make sure your death benefits arising out of your pension are altered, if you do not want your spouse to benefit in the event of your death

If you would like further information please call Mrs Fowler on **01695 574 201** or visit the website of Dickinson Parker Hill Solicitors (22 Derby Street, Ormskirk, Lancashire, L39 2BZ) at www.dphlaw.co.uk.