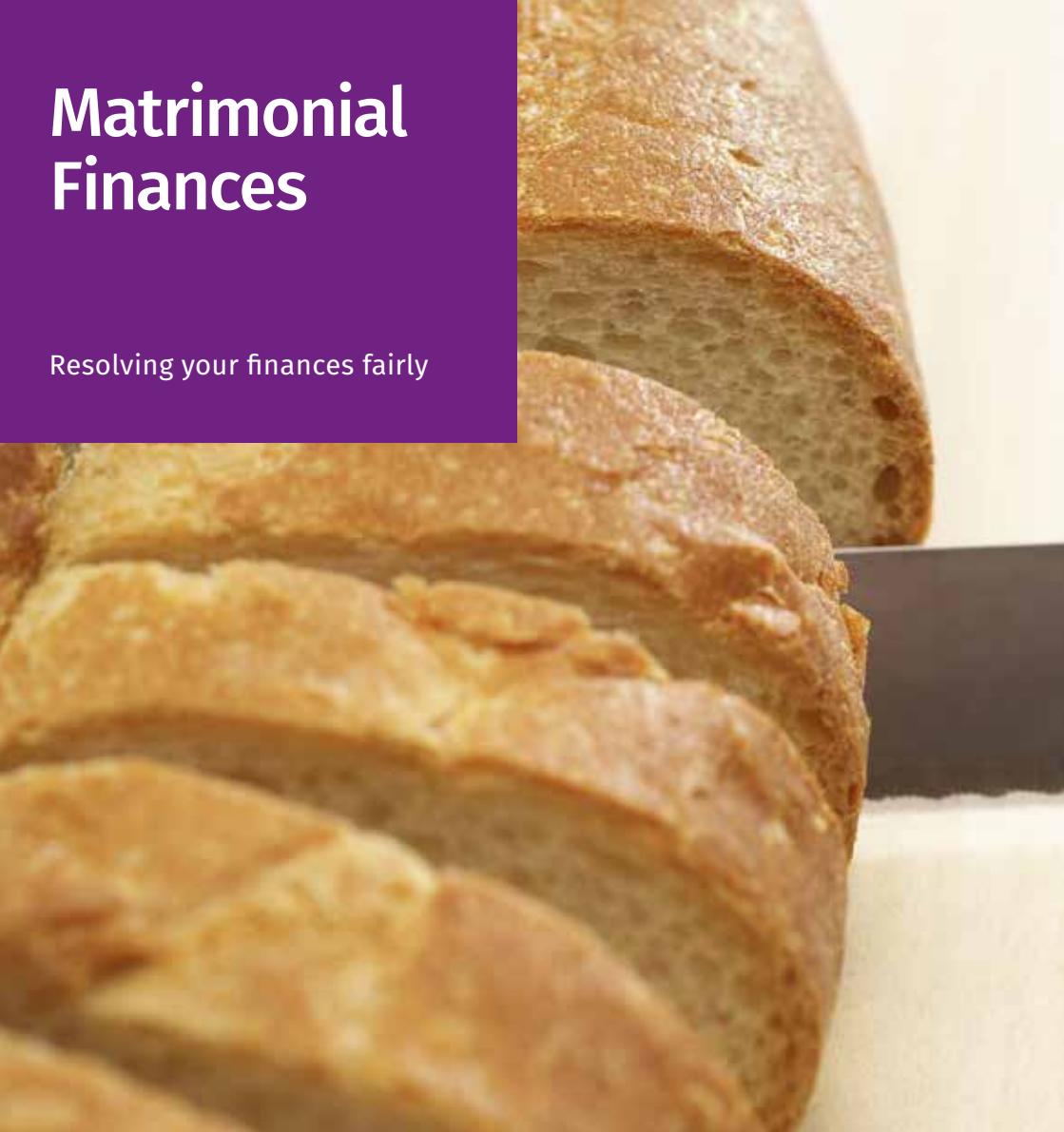


Matrimonial Finances

Resolving your finances fairly



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What are Matrimonial finances?

There are frequently a number of financial issues to be resolved following the breakdown of a marriage. These often include:-

- Dividing capital assets such as any properties, bank accounts, savings and investments
- Deciding whether the family home should be sold or transferred into the sole name of one person
- Appropriate division of other assets such as pensions
- Deciding whether the provision of maintenance for either party of the marriage is appropriate
- Calculating the appropriate amount of child maintenance payable for any children of the family.

What else do I need to think about?

It is important that you make every effort to resolve financial issues amicably without resorting to Court proceedings.

You and your spouse will need to provide full and frank disclosure of your respective financial positions, whether you reach a voluntary agreement or not. A settlement can be reached amicably either via lawyers or through mediation services.

If an agreement is reached then you should have a Consent Order drawn up to ensure that your interests are protected. A Consent Order is a legally binding Court Order, which can include "clean break" clauses, which prevents your former spouse from making any further applications in the future against your assets or income.



How can we help you?

It is important to seek legal advice as to your options.

At Chafes Hague Lambert, we would be able to advise and assist you in relation to the following:-

- Advising you in relation to achieving a fair financial settlement
- Recommending mediation services
- Guiding you through the process of disclosing your financial position to your spouse
- Trying to reach a financial settlement amicably with your ex-spouse through lawyers' correspondence and without recourse to Court; drafting a legally binding Consent Order outlining the agreement reached
- Making Financial Applications to the Court and representing you at Court if it becomes necessary
- Drafting various Court documentation for relevant Court hearings.

Frequently asked questions

Q. If an Application to Court became necessary to resolve the financial matters, how much would it cost?

A fee will need to be paid to the Court when making an Application for a Financial Order. If you wanted to instruct a lawyer to assist you with preparing Court documents and act on your behalf at Court, the eventual costs would depend on how your matter progresses.

Q. What factors do Courts take into account when dividing the matrimonial assets?

The Court takes various factors into account including the income, earning capacity, property and other financial resources which each of the parties to the marriage has or is likely to have in the foreseeable future, the financial needs, obligations and responsibilities of both parties, the standard of living enjoyed by the family before the breakdown of the relationship, the age of the parties and the duration of the marriage. The Court is obliged to consider all the circumstances of the case and will give first consideration to the welfare of any children of the family under the age of 18.

Q. What financial orders can the Court make?

The Court has the power to make the following orders:

- maintenance for one of the parties and in certain circumstances for any of the children of the family
- property adjustment orders transferring property to one spouse
- lump sum orders
- order for sale of properties
- pension sharing orders
- freezing assets in urgent cases.

Q. What if I cannot reach an agreement with my spouse?

Not all cases are settled by a voluntary agreement. If an agreement cannot be reached within a reasonable period of time then it may be necessary to commence Court proceedings. Even if Court proceedings are issued, it is very important to make every effort to come to an agreement with your spouse so as to save time and costs.

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