Key Considerations When Dividing Finances on Divorce

Your Property
Make a note of any property owned by either of you, including the family home, investment properties and property held overseas. If available, consider approximate current values, outstanding mortgages and how each property is legally owned.

Your Income and Regular Expenditure
Gather information about your salary, drawings, bonuses, dividends, benefits or other income and consider your normal monthly expenditure. Your current and future financial needs can be an important consideration when assessing a possible settlement.

Savings and Investments
Consider bank accounts, ISAs, shares, investment portfolios and other savings held individually or jointly. Recent statements can help establish approximate values at an early stage.

Pensions
Identify any workplace, personal, private or public-sector pensions held by either party. Pensions can represent a substantial proportion of the overall assets of a marriage and should not be overlooked simply because the benefits will only be received in the future. Financial orders can include pension sharing arrangements.

Business Interests
Tell your solicitor about any companies, partnerships, family businesses or other commercial interests owned by you or your spouse. Consider shareholdings, accounts, dividend income and whether an independent business valuation may eventually be required.

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Debts and Other Liabilities
Make a note of mortgages, loans, credit cards, tax liabilities or other significant debts. Establishing the overall financial position requires liabilities as well as assets to be considered.

Inheritances, Gifts and Assets Owned Before Marriage
Let your solicitor know about significant assets acquired before the relationship, inheritances received during or after the marriage and substantial gifts from family members. The treatment of these assets will depend on the individual circumstances and should not be assumed automatically to be included or excluded.

Your Children's Needs
If you have dependent children, consider their current living arrangements, housing needs and regular costs. The court gives particular consideration to the welfare and housing needs of children when resolving financial arrangements.

Any Existing Agreements
Provide details of any prenuptial or postnuptial agreement, separation agreement or informal financial arrangement already reached between you. Even where an agreement exists, legal advice should be obtained about its relevance and how the final settlement should be documented.

Your Priorities for the Future
Think about what you most need the settlement to achieve. This might include remaining in the family home, securing alternative housing, protecting a business, retaining sufficient retirement provision or achieving a clean financial break. Understanding these priorities can help shape negotiations from an early stage.

Chester Office
Knights Court
1 Weaver Street
Chester, Cheshire
CH1 2BQ
01244 354 800

Liverpool Office
3rd Floor
No. 4 St Paul's Square
Liverpool
L3 9SJ
0151 321 0000

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