

## Financial Orders on Divorce

### The Principles

The court's first consideration is the welfare of the children. The court's intention is to achieve a fair outcome for both, considering each person's needs, then how to share any wealth that exists above that which satisfies their needs. Consideration is given where a person's career opportunities have been lost or reduced by marriage and child caring responsibilities.

When looking at the divorcing couple's resources and how they should be divided the court considers:

- Each person's income, earning capacity, property and any other financial resources that are available now or in the foreseeable future
- Each person's financial needs, obligations and responsibilities as they are now and in the foreseeable future
- The standard of living enjoyed by the family before the breakdown of the marriage
- Each person's age and the length of the marriage
- The existence of any physical or mental disability
- Contributions made to the welfare of the family, including those that are non-economic
- Each person's conduct and whether it cannot be ignored
- The value of any benefit which you will lose the chance of acquiring eg from a pension scheme should your ex die before you

Splitting assets 50/50 is a benchmark for most marriages, then the court makes appropriate adjustments where for example one party's needs are higher or where one party came in to the marriage with significantly greater assets than the other.

## The orders

- Maintenance for husband/wife – known as ‘Periodical Payments’
- Maintenance for a child – where the Child Maintenance Service does not apply or where parents haven’t reached an agreement
- Payment of a specific sum by one party to another – known as a ‘Lump Sum’
- Transfer of all or part of a property from one to another – known as ‘Property Adjustment Order’
- Transfer of all or a share of a pension fund from one to another

In most cases agreement can be reached between the parties and turned in to a Consent Order which goes before the court for approval. It is advisable to formalise the agreement in this way and to do so before the Decree Absolute is made.