

# I'm getting divorced. Do I need a financial adviser?

When long-term partners split up, there are a host of implications for mortgages, savings, tax and wills requiring careful consideration to avoid hardship, **Rosemary Bigmore** writes

**Splitting from a long-term partner,** particularly a spouse, requires a complete financial re-evaluation. Involving a financial adviser at every stage will ensure you begin single life on a good footing, with provision available to meet future financial goals.

**During the process** Divorce can be stressful and it can be hard to remain amicable. But it is cheaper if you can stay on good terms, as it can minimise costly court involvement. One of the most difficult things to do is to reach a financial settlement you are both happy with.

A financial adviser can assist as a neutral party giving guidance. They will help you consider the value of all assets, such as pensions – complex and often overlooked. They will also help you both to review projected budgets for you both and costs for supporting children or other dependants.

**Implementing the agreement** A divorce settlement can involve complex processes, especially with pensions and investments. These may need splitting or part earmarking for a spouse. All this must happen at the right

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point in the process so neither party loses out. Some assets may have to be sold, and a financial adviser can help you do this as tax-efficiently as possible. They can also advise if protection products are needed to ensure child maintenance is still paid.

**After the divorce** The chances are that at this stage you may feel financially and emotionally vulnerable. Your living costs may rise as you move from joint outgoings for housing and bills to running two separate households.

A divorce can affect retirement planning as your pension may need to be divided between you and your ex-spouse. A financial adviser can help you reassess your priorities and ensure you still have adequate retirement provision. They may also help with a mortgage for a new property. A financial adviser can help with the implications for inheritance tax and ensure your estate will go to those who matter to you.

Without financial advice, divorce can leave your family unprotected and you unprepared for retirement. You want to have everything set up soundly as you move on with your life.

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To find out more about how Quilter can help you achieve your financial goals, call **0800 599 9249** or speak to your financial adviser, or go to **quilter.com**

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