



# HFS Milbourne

financial

Pensions & Divorce



# Pension funds are often one of the most significant financial assets to be considered in a divorce and usually one of the most complex.

There are a number of ways pensions can be dealt with in a divorce situation. Offsetting and earmarking funds used to be the norm. However recent changes to legislation introduced 'pension sharing'. This means that in a divorce, a spouse may be entitled to a share of the main earner's pension pot. Pension sharing applies to all pensions except the Basic State Pension and has become the most commonly used method of sharing funds.

## Specialist Advice

Dividing up pension assets is a complicated area and advice is generally needed from a specialist adviser.

HFS Milbourne Financial has vast experience and expertise in this area. Working with a number of family law practitioners, our service includes the following:-

- Free initial advice to the spouse and/or family law practitioner. This is an invaluable, confidential service in which our pension specialist discusses the key financial issues and indicates the best way forward.

- We can provide an independent valuation of the pension scheme whilst illustrating the possible impact of a pension sharing arrangement.
- When a pension sharing order is made, we can liaise with the pension provider to make sure the funds are correctly transferred.
- There are a number of different alternatives for receiving funds on pension transfer, ie Personal Pension, Self Invested Personal Pension, Annuity or Income Drawdown. A crucial part of our service is advising on which option will be the most suitable.



## Collaborative Law

An increasing number of divorcing couples are looking to avoid lengthy and acrimonious court battles by adopting a 'collaborative' approach. This route requires lawyers and third party advisers to abandon traditional proceedings in favour of a more constructive method, working together to resolve the family and financial issues which usually arise when a couple separate.

In most collaborative law cases, the biggest concern on both sides is to secure financial interests. Our team at HFS Milbourne includes a Resolution IFA accredited practitioner, a specialist financial adviser who is specifically trained in how to support lawyers and their clients in resolving the financial issues which arise out of divorce.





## Other Financial Matters

We recognise that financial advice will also be required on other areas, not just pensions, and our team offers impartial guidance on:

- Investments
- Mortgages
- Protection
- Inheritance Tax

## Fee Based Approach

Following our initial consultation which is free of charge, we provide a clear summary of work that we will need to do and for this a fixed fee level is determined.

Sometimes our fees can be offset by the commission which can be available to us from the pension provider, investment manager or insurance company and this will be discussed as appropriate.

HFS Milbourne are Authorised & Regulated by the Financial Services Authority, the FSA do not regulate tax advice. In relation to mortgages, your home may be repossessed if you do not keep up repayments on your mortgage.





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