

Steve Dodge writes about the World Cup!

Not really, but I read all the time about famous people getting divorced or splitting up, particularly England Football players it seems, but sadly it happens to us mere mortals as well.

Happily many separating couples are able to resolve their finances amongst themselves, but they will almost always still need advice from a good lawyer and an IFA to protect their position and to plan for their future.

For example, sharing a pension upon divorce is not simple; one needs a good lawyer, an Actuary, (a mathematician!) and a good IFA working together to ensure the split is fair and the pension one gets is the right one for the recipient.

Many people co-habit these days rather than marry and in many ways their situation is much more difficult than married couples, where the courts have powers to help resolve matters.

For example, the courts can order a pension to be shared between husband and wife (and people in civil partnerships) but not between an unmarried couple, the so-called “common law” spouse.

Nowadays young couples often get together to buy a home as it's very often much cheaper than rent and they get a foot on the property ladder, but what happens if they go their separate ways after a few years?

Suppose you lent a son or daughter several thousand pounds to help get them established in their own property with a friend, how is that money to be protected in the event they split in future? What if one of them dies or is made bankrupt, what is to happen to the property?

The solution is to discuss your plans with a solicitor. Family lawyers are particularly good at drawing up agreements setting out how assets are to be dealt with in such eventualities; they know what the pitfalls are from their training and experience and can thus ensure far fewer problems if a couple separate in future.

Life assurance is cheap for young people anyway, but with a suitable agreement in place and appropriate life cover, family resources can be protected.

It's not too late to draw up an agreement even if you are already living together; this could save considerable future expense and argument should you go your separate ways. If you are not married, have children and co-habit then it really is time to see a solicitor!

I know times are tough and money's short but a modest fee to a solicitor now could save you fortunes in the future. Finally, I hope England is still in the World Cup!