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# The Hidden Pension Cost of Divorce

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If a divorce is on your cards, do you know your rights when it comes to splitting one of your most valuable assets – your pension?

Granville Turner, Director, Turner Little

The pandemic is having an impact on divorce rates, with lockdown causing a spike in the number of couples filing for divorce. According to recent figures from Co-op Legal Services, there has been a 42% rise in divorce inquiries between 23 March and mid-May, compared with the same period in 2019. Based on the latest divorce data from the Office for National Statistics, this could mean almost 40,000 couples will be filing for divorce in 2020.

If a divorce is on your cards, do you know your rights when it comes to splitting one of your most valuable assets – your pension?

The financial impact of a divorce can be devastating both in the short and long-term, lasting well into retirement. People who get divorced suffer a significant dip in pension income, so it's vital you know your rights in order to minimize the impact this will have on your retirement.

All too often, pensions aren't considered in divorce discussions or only short-term needs are taken into consideration, but the older you get, the larger your pension, which may not be dissimilar to the value of a house, so it's important not to underestimate the importance of this in an already expensive and complicated process.

Workplace pensions, private pensions, self-invested personal pensions and additional state pensions can all be shared and divided. There are also a number of

ways pension assets can be shared in divorce. But the options are complex, and it is advisable to seek expert legal and financial advice, particularly where there may be more than one pension involved, or if the fund is substantial.

Once a pension sharing order is granted, you will need to decide how to reinvest the money, and the existing pensions you have in place may not be right for these new funds, so you need to think about the risks you are willing to take with and invest accordingly.

If you would like to discuss your specific requirements, get in touch with us today. Our specialist team of experts will deal with matters pragmatically and sensitively, taking the time to meet with you and discuss your individual objectives in detail, in order to provide solutions that are uniquely tailored to your needs.



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*Granville Turner, Director at Company Formation Specialists, Turner Little and brings a wealth of knowledge of compliance, tax and law to the business. Prior to establishing Turner Little, Granville was Company Secretary at a major PLC.*

*In work and in life, Granville combines an eye for detail with a heart for adventure. This comes through in his outside interests, from developing a passion for restoring violins in his thirties, to learning to pilot helicopters in his sixties.*

