

Respect

Men's advice line

Financial disclosure on divorce & separation

This factsheet explains the process of financial disclosure during divorce and separation proceedings.

What is financial disclosure?

The process of financial disclosure on divorce & separation is where you will give full details of your personal financial position, resources, and future needs.

This will normally be exchanged between you and your partner. If there are financial remedy proceedings, you will also provide copies to the Family Court.

The exchange of disclosure will mean that you and your former partner have a full understanding of each other's financial position and the information can be used to negotiate or reach a fair settlement.

The process will be ordered by the Family Court when you start formal financial remedy proceedings. However, it is very important that you consider disclosure even if you are trying to reach an agreement by negotiating with each other.

What are financial remedy orders?

This is the process by which you and your former spouse or civil partner determine how to fairly distribute assets following a divorce or dissolution.

This will legally finalise how your finances will be split. The process is also known as financial remedy and ancillary proceedings.

Is financial disclosure needed?

The breakdown of a relationship is hard enough. When this happens, you obviously want the best settlement possible. However, it does mean that you could get into disputes if you cannot agree with your former partner.

It is very important that you have full financial information about your former partner.

It would be very difficult to agree to a settlement if you do not even know the full financial picture. Remember, the finances must be split fairly, and this means having access to all the appropriate information.

There is a duty on you both to provide 'full and frank' disclosure.

This means that on an on-going basis you need to make sure you provide a full, clear and accurate position of your finances.

The last thing you need is for your conduct to be questioned on the basis you are not providing full and frank disclosure.

It is possible that the case outcome can be challenged if it is later found that one of you has not given full and frank disclosure.

You will sign a statement of truth, which means that if you deliberately give untruthful information, it may be a criminal offence, or you may be found to be in contempt of Court

How do I prepare for financial disclosure?

The disclosure will be exchanged using Form E. This can be found **here**. If you consider page 27 of this form it gives you a very handy Schedule of Documents to accompany Form E.

The process of collecting evidence means that you rely on third-party organisations. Often, when you request evidence from them, it can cause delays. So, it is important that you prepare efficiently and start to gather the documents as soon as possible.

It can save you a lot of costs and delay if you do so.

What if I have questions about the disclosure?

It is possible for you and your former partner to exchange questionnaires where you can ask relevant questions about the disclosure. This means that you can challenge your former partner if they have not given full disclosure or if the information they have provided is incorrect/evasive.

This resource has been brought to you by Azhar Hussain (Solicitor-Advocate & Experienced Head of Family Dept) and you can find further information at <http://www.azharhussain.co.uk/legal-blog/>