

Solicitors Urge Divorcees to Seek Help With Pension Valuations

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Divorcees who have gone through a divorce in the last 12 years¹ are being urged by solicitors to look carefully at the valuation of their **divorce pensions**. This follows the announcement by Divorce LifeLine that hundreds of thousands of divorcees in the UK² may have received an incorrect pension valuation when their **divorce financial settlement** was made. Subsequently, they may be able to claim thousands of pounds, even after the divorce has been settled.

Speaking of the findings of the recent report by Divorce LifeLine, Sali Jackson-Thomas, Partner and head of Family Law at JCP Solicitors, said the figures are a clear call to



divorcees to check their **divorce pension rights** and make sure they have had proper legal and financial advice on their pension valuation, as this is so often not the case.

The report by Divorce LifeLine showed that in as many as half of all divorce settlements in the UK since December 2000, the **divorce pensions** may have been undervalued.

Divorce LifeLine works with divorced women throughout the country to find out whether or not the pension in their **divorce settlements** was undervalued. Where the pension was undervalued, the company pursues a case on the divorcee's behalf, **against their former solicitors, without involving the former spouse at all.**

Sali explains: "Pension funds are often the main asset of a marriage and are frequently more valuable than the home. For this reason, people need to realise the importance of looking beyond the valuation given by the pension provider, the cash equivalent transfer value, and to seek an accurate valuation of a pension from an actuary."

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Divorce settlements law is complicated and there are many reasons why an accurate valuation of a pension may have been overlooked by the solicitor. For this reason, many **divorce settlements** are made and the wife does not get her share of her **divorce pension**.

Jeremy Wolff, founding partner of Divorce LifeLine explains: "One of these reasons may be offsetting, where the husband or wife without a pension receives a greater share of the house or endowment, and the other spouse keeps his or her pension."

There is no fixed calculation for offsetting, as it involves comparing a future income with a current value of assets and a lawyer is not qualified to do this. It is therefore essential that an actuary is instructed to calculate the correct figure for offsetting, if this is the case.



Divorce pension rights are complicated and there are many factors which need to be considered when looking at pensions in divorce. Many of these complexities are beyond the services of most divorce lawyers, so it is crucial that you seek the help of a financial expert who has a good understanding of pensions and access to professional advice on pension valuations. This will ensure clear guidance on such matters and ensure you will not fall short of what you are entitled to."

Clients can contact Divorce LifeLine with an initial enquiry, free of charge. Where claims cannot be pursued, or if Divorce LifeLine does not recover anything, there is still **no fee to pay** for any of the investigative work carried out by Divorce LifeLine and its team of professionals. Charges for successful claims are limited to 15% of what is recovered.

- Ends -

For help and advice, please telephone Divorce LifeLine
on: 01932 240048 or visit www.divorcelifeline.co.uk

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Editors' Notes:

¹ Since a major change in the law in December 2000, pension sharing has become allowed. This means a pension provider can be told that a percentage of the pension of their member can be allocated to the members' former spouse.

²Specialist divorce and pension settlement consultancy, Divorce LifeLine, has revealed that around 750,000 affected divorcees in the UK are set to claim for tens of thousands of pounds in lost financial entitlements from their former solicitors.

Divorce LifeLine estimates that up to half of the 1.5 million divorces that have taken place in the UK since divorce laws were changed in 2000, may have not had their divorce settlement pension correctly valued by a financial expert. Many divorcees therefore may have lost tens of thousands of pounds as their matrimonial pensions were undervalued and these sums can now be reclaimed.