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Family Support Agency

Managing the financial issues at separation or divorce

Family Mediation Service

What are the usual financial areas negotiated at mediation?

- Earnings and income
- Family home and contents
- Assets and liabilities
- Life insurance policies
- Pensions
- Succession rights

1. Earnings and income

When couples are separating, one of the most stressful thoughts is 'How am I going to survive financially in the future?' In mediation, detailed budgets are completed by each partner with the help of the mediator. From these, each of you can estimate what you are going to need financially and decide how you can divide the money that's available between you. Some couples are eligible for Social Welfare payments.

2. Family home and contents

An issue which frequently needs to be addressed is 'How can we provide for two homes in the future?' Mediation offers you and your partner the opportunity to explore the options available to you around this, in order to help you make the decisions which best suit you and your family.

Further questions may be:

'How will both homes be furnished?'

'How can we split what we have?'

'What other requirements have we, and how will these be paid for?'

3. Assets and liabilities

In completing the Budget Sheet, each of you is asked to list out what you own and what you owe. What you own may be one way to provide two homes.

At mediation, you will consider how you will pay your debts and over what period.

4. Life Insurance policies

As a couple at mediation, you will consider what is to happen with existing Life Insurance Policies or whether you need to take out life policies to provide for your family in the future.

5. Pensions

Your pension and that of your spouse may be a very valuable asset at the time of your retirement. The company with whom you hold your pension scheme or your Personnel Department can tell you about its benefits to you, your children and your spouse. Together with a current valuation and legal advice you can explore the options open to you to deal with pensions.

If you are not in a pension scheme, this may be the time to consider joining one.

6. Succession Rights

These are a spouse's legal right to share in his/her deceased spouse's estate. Again, this can be a valuable asset. At mediation, you can consider carefully the consequences of retaining these legal rights or letting them go.

Having a legal consultation before or during the course of mediation will give you an opportunity to understand your legal position and may help your decision-making at mediation.

If you need information and advice on taxation, pensions, social welfare or any other financial matter, your mediator will help you access the information by giving you the local contact numbers.

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For many couples, separation and divorce create the financial strain of managing two homes. Making good decisions that are acceptable to both of you and workable for your family requires honesty and full-disclosure of assets. You need a clear understanding of the choices and options open to you, along with being fully informed of the details of your financial situation. You will be asked to provide documentation to support financial information.

The Family Mediation Service is a state run service staffed by professionally trained and accredited mediators. It was set up in 1986 and now operates under the auspices of the statutory Family Support Agency. There are 16 offices located around the country.

Full-time offices are located in the following cities:

DUBLIN

St. Stephens Green House,
Earlsfort Terrace, Dublin 2.

Telephone: (01) 634 4320 Fax: (01) 662 2339

LIMERICK

3rd Floor, Riverpoint, Lower Mallow Street, Limerick.

Telephone: (061) 214310 Fax (061) 312225

CORK

Hibernian House, 80A South Mall, Cork.

Telephone: (021) 4252200 Fax: (021) 4251331

GALWAY

Ross House, Merchant's Road, Galway.

Telephone: (091) 509730 Fax: (091) 567623

For information on the location of other offices, please contact one of the above numbers or visit www.fsa.ie/familymediation