

Expert advice

Legal, financial and family matters



Cost of delay

Recent news reports have been awash with reports of celebrity couples filing for divorce, years after they separated. While it may seem strange, there are reasons behind these delays.

The only ground for divorce in England and Wales is that the marriage has "irretrievably broken down". In other words, you have to be of the opinion there is no chance the marriage can be saved before considering divorce. If you're not sure the marriage is over, you shouldn't petition for divorce but rather seek alternatives.

To show an irretrievable breakdown you have to prove one of five different facts to a court. Two of these relate to living apart for a specific period of time – two years if both parties agree to a divorce and five if they don't. People often mistakenly believe a divorce based on separation will

be cheaper than one based on unreasonable behaviour or adultery, but the same divorce petition must be used whichever fact you use. Delaying matters might even see court and legal fees go up.

Also, when it comes to finances, the basic position is that they're looked at as they exist at the time of the divorce and not the separation. For example, if you decided to wait two years and have a pension which increases in value in that time, your ex-spouse would have a claim to the increased figure.

Therefore, if you are considering getting a divorce, it's often better to begin the process sooner rather than later, so as to limit the risk to your finances.

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The numbers game

Prior to new inheritance tax (IHT) rules coming into force in April 2017, each person in the UK had a nil rate band (NRB) – the amount you can have within your estate before paying inheritance tax – set at £325,000.

However, as of April, each person has an additional band of IHT – known as the residential nil rate band (RNRB) – set at £100,000, which can be applied to the family home provided is being passed on to that person's children.

The new RNRB will increase by £25,000 annually until 2020/21. After this, everyone will have an NRB of £500,000 (£1 million combined for married couples and civil partners) provided their assets are set out in the right way and are being passed down the family.

Vitaly, no inheritance tax is due until both people in the marriage or civil partnership have passed away. It's also important to note, on estates worth over £2 million, the new NRB tapers off. Similarly, those not leaving a family home to direct descendants may not be eligible for the additional RNRB.

There are a number of solutions to help protect your estate. Before you start, make sure to get all the relevant information and also to seek professional advice.

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Private property

Action Fraud, the UK's fraud and cyber crime reporting centre, is warning Facebook users that their profiles may contain personal information, which fraudsters can use to steal their identity.

According to recent research from consumer credit reporting agency, Equifax, almost 30 percent of adults with a social media account include their full name and date of birth on their profile pages. All the fraudsters need then is an address – which they can find out once they have a date of birth – and they're free to access your bank accounts, etc.

To help prevent this, Facebook users should review their privacy settings, which control things like who can see your

private details and posts. Equally, it's important for users of Facebook mobile to review their settings, including whether or not the app has permission to track their smartphone's location.

"Fraudsters get hold of this type of information so they can impersonate an individual, either by setting up accounts in their name or accessing existing accounts and stealing from them," says John Marsden, head of ID and fraud at Equifax. "The extent of damage can run to thousands of pounds worth of debt

being racked up in your name. My advice to consumers is to be social savvy; avoid unnecessarily sharing personal details and risking your identity on platforms that can also be easily exploited."
www.actionfraud.police.uk

