

Prudential did a really interesting study and I was interested to read it actually, because it does chime with my experience and what's happening in my practice.

I've been specialising in this area of law for over 20 years and really five or ten years ago you wouldn't see so many older people in retirement or approaching retirement be so ready or accepting of the concept of getting divorced. And so this is a new thing. It's something we're seeing a lot more of and I think there are a number of reasons for that. I think one of the reasons is that there's less social stigma now. I think people have worked long and hard during their marriage. They've built up often good equity in a house, mortgage free. They've also built up a pension and the children have left – they're empty nesters – and suddenly they realise now with this new flexibility in relation to pensions that they can divorce in a way they thought they probably couldn't divorce a few years ago.

If someone's been married for a long time and they've been financially dependent on one person, they're often very fearful of how their lives are going to look post-divorce when that person isn't there helping them. And so part of my role is to discuss with them and to go through the figures and to work out with them potential options and scenarios so that they can see how their lives will look. I specialise in family law in England and Wales and the position in Scotland is quite different because the law is different in Scotland. But in England and Wales, if you've built a pension during the marriage, it's usually split and after a long marriage it's a valuable asset and, in my practice, I see very frequently that the pension is usually the second biggest asset after the house, so it has to be taken seriously. And several years ago, it was quite difficult to deal with pensions. People were kind of frightened of them. They knew they were liquid assets. They had a sort of sense of it being too difficult to kind of deal with, but now because of the greater flexibility, people are suddenly alive to what they can do and all the options available to them. And so when they take on this asset which is big, now they can start to plan their futures with some confidence that all their plans can be implemented.

I think what the Prudential survey showed that was so interesting, is that the debt of divorcees is going down year on year and I think that's linked to the fact that the courts are encouraging clean breaks and people are now sitting down and saying, "Okay, I'm divorced. This is my future life as a divorced person and I now need to kind of plan it and to work out how I can manage to meet my dreams and my budget and my intentions and my plans properly and prudently." I think what we're seeing more, especially amongst the older people who are getting divorced, is that they're really relishing for the first time the opportunity to run their finances themselves, to be in control of their own finances and they're really sort of embracing the fact that finally they can run their own finances, do what they want to do, cost it out and live comfortably. And I think it's all down to the fact that pensions really are much more flexible than they ever were and suddenly all sorts of options are opening up to people that didn't exist before.