

US - Advice on divorce

Suppose you are a business savvy female entrepreneur with a successful marketing agency you have run for 20 plus years. Your lifestyle is quite hectic. When it comes to your personal finances and investments in general, you prefer to leave this up to husband to handle, control and essentially dictate.

For various reasons, your marriage breaks down and you find yourself working through the complexities of divorce proceedings. You find the process of getting divorced requires a strict regime of staying fit and healthy; sleeping well and trying to treat the entire situation as a business negotiation. That being said, it is a time of considerable emotional upheaval and huge vulnerability - especially when you have been removed from the financial decisions in your household.

Very early on, you realise that you will probably need to invest 50% of your divorce proceeds to facilitate and maintain your new lifestyle. At the same time you may feel slightly downbeat and find it difficult to focus on the financial aspects of your affairs.

To add to the complexity, you are an American living in London with a British soon-to-be ex-husband and this makes your situation somewhat unique. What you most definitely need is a US/UK specialist wealth adviser to help you to understand, investigate and talk through what you will need to live on and whether you will have enough money for your retirement.

You could seek out a wealth adviser who is clear in their communication, able to talk to you in a non-patronising way and give you the confidence to make educated decisions about your future and finances. Most importantly,

you would need to find someone you get along with, who understands your values and can help to take some of the stress out of your life.

To begin with a US/UK wealth adviser could help you to work through the numbers and different scenarios, enabling you to determine exactly what you need to achieve in the divorce settlement.

The wealth adviser would help you to understand the asset schedule and specifically, the value of the assets held by your divorcing spouse.

Given your husband is British; many of the investment funds would not be tax efficient for you to hold in your name so a transfer of these assets would be tax disadvantageous. Your divorce lawyer might not typically have this knowledge, so you would rely on your wealth adviser to point this out.

Your wealth adviser should have a clear understanding of the investment positions and the tax consequences of each investment and be able to guide you throughout the divorce process to ensure the financial settlement you receive is both tax efficient and adequate for your needs.

You might expect to spend at least 18 months going through the process, as any divorce proceedings will take quite a period of time to draw to conclusion.

During this time the facts of the case would probably keep changing, so you would need to be able to model out different financial scenarios.

Working with your wealth adviser you will be able to take all areas into consideration and visualise how your life will look post-divorce. By having a strategic wealth plan in place, you will have confidence in your decisions, especially during important negotiations.

Upon conclusion of your divorce you would undoubtedly feel exhausted, although relieved, and able to focus on the next stage in your life. Your long-term financial strategy would likely involve further investing, ultimately, putting your money to work for yourself.

Looking back on this difficult time you would reflect that every woman going through a divorce should have their own trusted team of professionals.

This example scenario does not constitute and should not be construed as professional advice. To find out more about the implications for your own personal situation, contact a MASECO Wealth Adviser on 0207 043 0455 or visit masecoprivatewealth.com

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