


Disclosing Finances in Mediation

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Financial Disclosure process at TLC

- 1. Consent to Exchange Financial Information:** We will contact both parties to obtain consent for exchanging financial information.
- 2. Send Financial Packs:** Once we receive consent from both parties, we will send out blank financial packs for completion.
- 3. Arrange Joint Session:** After receiving completed financial documents (along with any necessary supporting evidence) from both parties, we will contact you to arrange a joint session to discuss finances and/or property.
- 4. Document Exchange:** One week before the session, we will send a link via email for the exchange of financial documents.

Why do I need to do Financial Disclosure?

Financial disclosure is crucial in UK divorce proceedings because it ensures a fair and transparent division of assets.

You and your former partner are legally required to provide a full and accurate account of your financial situation, including income, assets, pensions, debts, and liabilities.

- Full disclosure helps you make well-informed decisions.
- Without full disclosure one party could conceal assets, potentially leading to an unfair settlement.
- Full Disclosure helps protect you from any risk of future disputes or legal challenges.

Please note inaccurate or incomplete disclosure can result in legal penalties and, in some cases, a reopening of the financial agreement.

Please read the following information carefully before completing your Financial Disclosure Booklet:

- You are able to obtain independent legal advice regarding Full Financial Disclosure.
- For mediation to proceed in any meaningful way both parties are required to make as full disclosure as possible so that the process is fair and transparent.
- If you are unable to provide exact figures at this stage, a realistic estimate will do which can later be confirmed by production of the necessary documents.
- If you require additional time to complete your FDB please contact us immediately. (We acknowledge that pension information can take 3 months to be received, it is not essential that we wait for this).
- If the FDB does not appear to prompt information about some finances that you hold please discuss this at the beginning of your joint session of Mediation.
- The FDB will be discussed during your first joint session and time is often spent firstly exploring this and where any gaps may be / what questions either party may have.
- We are unable to check through your FDB or the other party's FDB for any missing information before they are exchanged.
- We are unable to discuss your FDB or the other party's FDB outside of joint sessions.