

Disclosing Finances in Mediation

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Financial Disclosure process at TLC

- 1. Financial Packs:** Once you have both attended your MIAMs, we will send blank Financial Disclosure packs for completion.

Please complete and return the Financial Disclosure Booklet and Expenditure Schedule within **4 weeks**. *You do not need to send any supporting evidence at this stage - this will be discussed and requested during your joint session.*
- 2. Arrange Joint Session:** Once we receive both parties' completed forms, we will contact you to arrange joint session to discuss finances and/or property.
- 3. Document Exchange:** One week before the session, we will send a link via email for the exchange of financial documents.
- 4. During the session:** Your mediator will guide discussions around finances and property. If additional supporting documents are required, they will let you know exactly what is needed and set an appropriate deadline.
- 5. Further sessions:** Once we receive the supporting evidence from both parties, we will arrange a further joint session. As before, both sets of documents will be shared with you by email one week prior to the appointment.

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.

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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 must make full and realistic financial disclosure for fair and transparent mediation - estimates are acceptable if exact figures aren't available yet.
- If you require additional time to complete your Financial Disclosure Pack 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).
- Any undisclosed finances should be raised at the start of your first joint session, where Financial Disclosure Packs will be discussed and any gaps or questions explored.
- We cannot check or discuss your or the other party's Financial Disclosure Pack outside of joint sessions.
- If there is more than 3 months between Financial Disclosure Pack submission and the exchange of documents you may be required to submit new documents.
- Your Financial Disclosure Pack is required 10 days before any arrange session in order for us to make the exchange 1 week in advance.