



With divorce rates among over-60s continuing to rise, advisers must help independent, older women find the financial security they need in later life

Marriage is going out of fashion for the over-60s. More couples are divorcing as life expectancy increases and other social changes alter the traditional pattern of long-term monogamy.

Divorce rates among the over-60s, otherwise known as 'grey divorce', in England and Wales are steadily increasing. Data from the Office for National Statistics (ONS) last year show rates for men and women aged 60 and over has increased from the previous two years.

Women in particular need good advice when entering into divorce proceedings. Pension sharing is an area often overlooked by women who are too quick to agree to offsetting. They may prefer the feel of financial security that retaining the family home and cash will provide, when actually the pension values of their estranged husband are

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facts on separation and divorce is a good approach. Another important step is to look holistically at all the assets accrued during the period of the marriage to discover the best resolution.

NEW ROMANTICS

Another factor for rising divorce rates is technology. In the age of online dating, the ONS speculated that older people might now have an easier time finding new partners on the internet.

Internet dating among those aged 55 to 64 doubled between 2013 and 2015, according to the Pew Research Centre. Silver surfers are not just interested in finding the cheapest car insurance online: they may also be looking for love.

THE KIDS ARE ALRIGHT

Grey divorce is growing because many couples who have stayed put until the children have left home realise they have little keeping them together.

Divorce can often be much cheaper and simpler when there is no child maintenance to worry about. As individuals live longer and lead fuller lives, there can be a longer period

together after the children have left home. As a result, many couples are refusing to put up with a difficult marriage in their retirement years.

A SHOULDER FOR SUPPORT

Divorce at any age is likely to be a painful experience. But the older a divorcee, the more likely it will affect their health, wealth and general wellbeing.

The support they will require, not only from their family and friends but also from the advisers they choose to turn to, will help make the journey to freedom and a new life less traumatic.

At CL4Women we use a 'hand holding' approach, as we endeavour to take the jargon, stress and worry away for our female clients. Providing an empathetic, goal-based approach to planning our clients' futures and focusing on future financial security is what women want. ■



JO NOON
Head of CL4Women

more significant than they perhaps realise.

(IN)DEPENDENT WOMAN

Saying this, women are increasingly becoming more financially independent. This could in fact be one of the contributing factors spurring new relationships in older age.

However, male baby boomers are also more financially secure. It is generally this group that initiate the divorce, as the effect on the spouses' financial independence means the woman may be more reliant on her husband's pension to sustain them both in retirement.

Equalising the assets using a family lawyer, pension actuary and specialist financial planner working together to consider the tax

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