

# 10 ways to resolve financial issues

## 1. Round the kitchen table

Informal discussions directly between the separating couple in a location comfortable to each.

## 2. Mediation

A neutral suitably qualified third party will meet with a separating couple to help them to reach a compromised settlement. Each party is able to access legal advice during the process but solicitors do not typically attend mediation sessions themselves. Any agreement at mediation is not binding i.e. the parties cannot be held to it, but it is usual for the parties to ask their solicitors to record the agreement and submit it to court so that it is legally enforceable.

## 3. Solicitor Negotiation

Your solicitors negotiate directly and will put forward written proposals for settlement.

## 4. Round Table Meeting

The couple meet with both solicitors present have either a face to face settlement meeting or alternatively can agree to a shuttle round table where each party remains in a separate room with lawyers coming together for the discussions.

## 5. Collaborative Law

This is a legal process enabling couples who have decided to separate or end their marriage to work with their lawyers and, on occasion, other family professionals in order to avoid the uncertain outcome of court and to achieve a settlement that best meets the specific needs of both parties and their children without the underlying threat of litigation.

## 6. Arbitration

Arbitration is a process where a dispute is resolved by an impartial adjudicator whose decision the parties agree will be final and binding. This can be quicker than following the court process and is helpful if couples can agree some points directly but need a third party to make a decision for them on an area of disagreement.

## 7. Med Arb

MedArb is a twostep dispute resolution process that borrows from both methods of dispute resolution, mediation and arbitration. It is a cross between mediation, during which the couple negotiate directly with the assistance of a neutral third party and arbitration in which the third party can give a binding decision. This is a model popular in the US and Canada.

## 8. Private FDR

It is possible to arrange for a neutral third party, often a judge or barrister to sit privately at the convenience of the parties and their solicitors. This can circumvent the long waiting times in the court process and fast forward the process of settlement.

# RAYDEN SOLICITORS

[www.raydensolicitors.co.uk](http://www.raydensolicitors.co.uk)

ST ALBANS: T 01727 734260 | The Limes, 32-34 Upper Marlborough Road, St Albans, Herts AL1 3UU  
BERKHAMSTED: T 01442 819144 | 1 Claridge Court, Lower Kings Road, Berkhamsted, Herts HP4 2AE  
E [info@raydensolicitors.co.uk](mailto:info@raydensolicitors.co.uk)

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## 9. Court Proceedings

If agreement has not been possible and the parties have tried mediation, either can apply to court for a judge to determine the appropriate settlement. Within the court process, there is opportunity to reach a negotiated settlement.

## 10. Financial Dispute Resolution Hearing (Court Process)

Midway through the court process the court will fix a date for a court led negotiation. At this hearing, the advocates for the parties will put forward to the judge each opposing point of view and the judge, having heard the main points and looked at some of the evidence will give an indication of what a judge might award at a final hearing. The aim is to equip the parties with sufficient information that they can make decisions whether to compromise further in order to achieve a settlement that day.

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