

PRE-SEPARATION CHECKLIST - FINANCES



GATHER INFO

- Make a list** of all the joint and sole bank accounts, account numbers and log in details. Change your passwords if necessary.
- Create a bank account** in your own name if you don't have one. Start depositing your salary into that account if safe to do so.
- List all superannuation funds** and gather superannuation statements (for your funds and your partner's funds).
- Find out if there are any loans** and how much is still owing on those loans and any other debts.
- Gather copies of bank statements, tax returns, payslips and any share statements** (recording share holding numbers) if possible.
- If there are any businesses/companies and/or trusts, **write down the name** of the companies, their ABN/ ACN and **take a copy** of any tax returns, financial statements and Business Activity Statements.



PROTECT ASSETS

- If you are worried someone will withdraw a lot of money from the joint account or redraw on the mortgage, contact your bank and ask them to **make the accounts joint-signature accounts**.
- However, if you need money for **living expenses**, you can withdraw from joint funds. You will need to disclose this and show how the funds were spent.
- If you are borrowing money from family or friends, make sure it is properly documented in a **loan agreement**. You will want to prove it is a real loan later on.
- Don't be dodgy** by transferring assets to hide assets. If you end up in court, it will affect your credibility, and your long-term relationship with your ex.

NOTES



PREPARE

- **Speak to a financial advisor** about what you need to reestablish yourself after separation.
- **Speak to Centrelink** about your entitlements and any payments available.
- **Speak to your bank** about options to put the mortgage on hold and any family violence payments available.
- If you need financial support, **talk to a Financial Counselling Service** about No Interest Loans and family violence payments.
- Check out the **child support calculator** on the Services Australia website:
<https://www.servicesaustralia.gov.au/online-estimators?context=64107>
- **Prepare a budget** using the free budgeting tool:
<https://moneysmart.gov.au/budgeting/budget-planner>
- If you want to keep the house or a property, **speak to your bank or a mortgage broker** about your borrowing capacity.



EDUCATION

- Start your legal literacy. The Facebook group **Family Law 101** is moderated by family lawyers and is a great free resource. [Family Law 101](#)
- The Federal Circuit and Family Court of Australia website has some useful resources about supports available if you are thinking about separating:
<https://www.fccoa.gov.au/fl/pubs/marriage-families-separation>
- If you are not yet connected to internet and mobile banking, **set this up now** and make sure you have your log ins and passwords.
- If you don't feel financially savvy, start some **basic financial literacy** education:
<https://moneysmart.gov.au/>
- **Start tracking** how much money is coming in, and how much money is going out in a week, in a month, in a year.

NOTES

*This information is not legal advice.
Always get legal advice from a
practising family lawyer.*