

Your step by step guide: Property Settlement

PREPARE

A determination must first be made as to whether or not it is “just and equitable” to make adjustments to the parties’ property interests.

VALUE

All property must be taken into account, whether individually or jointly held and whether acquired before or during the relationship, or after the separation. “Property” includes assets, liabilities, superannuation entitlements and financial resources.

CONSIDER

Consider the financial and non-financial contributions (both direct and indirect) made by and/or on behalf of each spouse to the acquisition, conservation or improvement of property, including contributions as homemaker or parent.

FUTURE NEEDS

Assess the “future needs” of each spouse including age, health, income earning capacity, care for children etc. Consider the practical effect of the proposed property settlement, and whether it is just and equitable.

FORMALISE

A property settlement agreement must be documented by either:

- A Consent Order through Court or
- A Financial Agreement pursuant to the Family Law Act.

Time limits for property orders are:

Matrimonial property settlements – 12 months from the date of a Divorce Order

De-facto property settlements – 2 years from the date of separation

