

DISCLAIMER:
 This fact sheet is **NOT** a substitute for individual legal advice. There may be other issues that are relevant to your case.

Has your marriage or de facto relationship broken down. Have you discussed how your property will be divided?

Seek legal advice re entitlements
 (Refer to steps 1, 2, 3)

No Agreement

Commence negotiation through a Solicitor or at Mediation

If still no agreement you can apply for a court order

Agreement

Consent Orders or financial agreements with solicitor certificates are required to make the agreement legally binding.

You can apply for a de facto property settlement under the *Family Law Act* if you:

- 1) Lived together for at least 2 years; &/or
- 2) Have a child together ; &/or
- 3) Made a substantial contribution to property or finance ; &/or
- 4) Your relationship was registered.

Courts use the following formula:

Is a property division needed for a “just and equitable” (or fair and practical) outcome?

Step 1: Identify the net pool of assets from the relationship.- e.g. superannuation funds, houses, cars

Step 2: Identify contributions – financial, non-financial, direct/indirect to “acquisition, conservation, improvement” of any property. e.g. home-maker contribution

Step 3: Consider the future needs of each party- e.g. financial resources, who has care of children, income level of each party

IMPORTANT INFORMATION:

“ Time limits apply for finalising property settlements:

- a) 12 months after divorce for married couples
- b) two years after the date of separation for de facto couples.

“ Seek independent legal advice:

- a) before negotiating an agreement;
- b) finalising and signing a Consent Orders or Binding Financial Agreements.