

STAUNTON & THOMPSON

ACTION CHECKLIST BEFORE OR ON RELATIONSHIP BREAK UP

Here are some tips to help you protect your position and to obtain a favourable and economical resolution of financial issues.

1. Contact our office for general advice on all aspects sooner rather than later – ideally when you first start thinking your relationship may come to an end.
2. Consider re-directing your mail.
3. Open a new email address for privacy of communication.
4. Make or consider changing your Will – separation does not revoke a Will and if you do not have a Will your separated spouse or partner is likely to receive all or most of your assets.
5. Revoke any power of attorney in favour of your spouse or partner.
6. Consider appointment of an enduring guardian (“Living Will”).
7. Review any superannuation death benefit nomination you have signed.
8. Review life insurance policies regarding nomination of beneficiary.
9. Check monthly statements for all accounts, loans, credit cards, hire purchase, store accounts etc to which you are a party. Look for increased or unusual withdrawals or expenditure. Consider freezing loan facilities. Consider instructing us to obtain title searches of real estate to check there are no mortgages or caveats you are not aware of.
10. Obtain our advice about possibly severing the joint tenancy ownership of any jointly owned property, to avoid it automatically passing to your spouse or partner if you die, regardless of your Will.
11. Take a greater interest in any business in which you are a silent partner with your spouse or partner. Check that personal and company tax, GST, and employee tax and superannuation commitments are up to date as you may become personally liable if you are a director. Instruct the company accountants/tax agents in writing that all actions instructed by your spouse or partner need your approval. Seek specific advice from us.
12. Refuse to enter into further company or joint loans with your spouse or partner. Do not give personal guarantees or further security by way of mortgage over your property. Seek our advice regarding existing guarantees to banks and suppliers.
13. Itemise and consider storing jewellery or other valuable personal items away from the home. Consider taking photos or videos of household contents.
14. Check all home, vehicle and boat insurances and registration.
15. Collate or copy significant documents.
16. Investigate possible Centrelink entitlements.
17. Do not move out of the family home without first obtaining advice from us.
18. If you receive gifts, inheritances or other substantial payments, keep separately and do not put into joint funds or joint assets.
19. Consider requesting your parents to review their Wills in light of the breakdown of your relationship.
20. If appropriate, file a notice of revocation if your de facto relationship has been registered with the Relationships Register of New South Wales or any other State.