ALA LAW
YOUR FAMILY & ESTATES LAWYERS

Financial separation checklist

A client resource to help you get your finances in order after separation

WWW.ALALAW.COM.AU
1300ALALAW

Separation involves practical, financial and legal steps. This checklist is a general guide to the financial matters most people need to consider - it is not legal advice and does not cover every situation. Every family's circumstances are different, and timing matters, so we recommend speaking with one of our family lawyers early to understand how these steps apply to you.

Immediate financial steps	
	Consider whether joint bank accounts should be monitored, frozen, or split into individual accounts, and discuss timing with your lawyer before acting.
	Set up an individual bank account in your sole name if you do not already have one.
	Review and, if appropriate, redirect your salary or other income into your own account.
	Check and update authorised signatories on joint accounts, business acounts and credit facilities.
	Notify relevant financial institutions of a change in address, if applicable.

Gather financial documents	
Collecting these documents early will help your lawyer advise you and will support the financial disclosure process required in family law matters.	
	Recent payslips and evidence of income (last 2-3 years for self-employed clients).
	Income tax returns and notices of assessment (last 3 years, where possible).
	Bank statements for all accounts (joint and individual) - last 12 months.
	Credit card and loan statements, including redraw and offset facilities.
	Superannuation statements for you and, where obtainable, your former partner.
	Property documents - title, mortgage statements, rates notices, and any recent valuations.
	Details of shares, managed funds, cryptocurrency or other investments.
	Business financial records, including tax returns, financial statements and trust deeds, if relevant.
	Details of any trusts, family businesses or SMSFs in which either party has an interest.

	Insurance policies (life, income protection, home and contents).
	Wills, Powers of Attorney and estate planning documents.
	A list of significant personal property (vehicles, jewellery, art, furniture) and any known values.

Understand your financial position	
	Prepare a personal budget setting out your current income and expenses.
	Prepare a summary (balance sheet) of assets, liabilities and superannuation held by you and your former partner, to the best of your knowledge.
	Identify any assets brought into the relationship, inheritances received, or singiticant financial contributions made by either party.
	Consider your short-term cash flow needs, including for housing, children's expenses and legal costs.
	Check your credit report for any debts or accounts you may not be aware of.

Protect yourself and your interests	
	Consider whether a caveat should be lodged on jointly owned property (discuss with your lawyer).
	Review beneficiary nominations on superannuation and life insurance policies.
	Update your Will and Power of Attorney to reflect your changed circumstances.
	Consider whether formal financial disclosure or an urgent application is needed to protect assets.
	Avoid making large purchases, gifts, or transfers of assets until you have received advice.
	Keep records of your income and expenses from the date of separation onward.

Superannuation	
	Obtain a current statement or request formal valuation information from each superannuation fund.
	Note that superannuation is treated as property and may be split between parties under a Binding Financial Agreement or Court Order.

	If either party has a self-managed super fund (SMSF), obtain the trust deed, financial statements and details of the fund's assets.

Ongoing bills, debts and shared expenses	
	List all recurring household bills and agree, where possible, on interim responsibility for payment.
	Review mortgage repayments and discuss options with your bank if needed (e.g. hardship arrangements).
	Identify any joint debts, guarantees, or liabilities you may still be responsible for.
	Consider child-related costs, including school fees, medical and extracurricular expenses, and how these will be met in the interim.

Formalising your financial settlement	
	Discuss with your lawyer whether a Binding Financial Agreement or Consent Orders best suit your circumstances.
	Understand relevant time limits - generally 12 months from divorce for married couples, and two years from separation for de facto couples, to apply to the Court for property or maintenance orders.

	Consider tax and stamp duty implications of any proposed property settlement.
	Obtain independent financial or accounting advice where the settlement involves business, trusts or complex assets.
	Once agreement is reached, ensure it is formalised in writing through Consent Orders or a Binding Financial Agreement to be legally binding and enforceable.

Need help?

This checklist is intended as general information only and does not constitute legal advice. Every family's circumstances are different, and mediation is often more effective with legal advice and preparation beforehand. Our team at Amanda Little & Associates can help you prepare for mediation and advise you on your options throughout the process.

Contact us to arrange a confidential consultation. Call us on 1300 ALA LAW or email reception@alalaw.com.au.