

DIVORCE AND SEPARATION CHECKLIST



Some things to think about to help get you started

Completed

Gather documentation:

Undertake searches for property/titles.

Take copies of shares/futures/dividend/cryptocurrency statements.

Take copies of superannuation statements.

Take copies of payslips.

Create a history of work/employment.

Take copies of all mortgage documents and statements.

Take copies of personal and business (if applicable) tax returns - if accessible.

Take copies of business balance sheets and P&L statements (if applicable).

Take copies of trusts and distributions to/from the trusts.

Download a Proof of Balance - a snapshot of the balances of all your accounts, from Westpac Live (or request one from your branch).

Consider your privacy - create new passwords on bank accounts, computer, phone, and other.

Consider further safeguarding your accounts by setting up email alerts, changing your PIN and passwords, lowering daily transaction limits and locking credit cards. Visit the website for links to these features.

Download your own copy of the Separation and Divorce Guide from westpac.com.au/help for help with navigating this stage in life.

Back up your computer.

Summarise a list of assets and debts that you and your spouse had at the outset of the relationship and at co-habitation.

Some things to think about to help get you started

Completed

Who to inform:

Contact Westpac, or your bank, and make enquiries about protecting joint assets, loans and mortgages. Consider: setting up alerts on transactions from joint accounts, dual signatory for any loans, redraw, off-set accounts.

Centrelink – advise change of marital status and enquire about the financial/employment assistance it can offer if applicable.

Child Support Australia – to discuss child support collection if applicable.

In consultation with your spouse and with their agreement:

Remove yourself from agreed accounts and credit cards (do not remove yourself from any mortgage).

Think about opening new bank accounts in your name (where applicable). Westpac's privacy policy sets out how we handle your personal information and the steps we take to ensure your personal information is kept safe at all times, giving you peace of mind.

Change passwords on phone, computer, bank accounts.

Discuss how you will proceed with private health insurance and Medicare. Will you remove yourself or the other parent from the cards?

Amend water, electricity, accounts, internet, pay-tv and other items/outgoings which the other parent has access to. (Note: If you remove the other parent from the account, then you are solely financially liable for these accounts).

Splitting up of personally owned items such as appliances: if you haven't been together for too long or purchased many joint items, this task may be simpler. However, in many amicable cases, the couple use their joint accounts to duplicate items (ie: buy an extra kettle) whereby one person takes the new item and one keeps the original item.

Discuss how you will proceed with private health insurance, life insurance and Medicare. Will you remove yourself or will the other parent remove themselves? Which card will the children be on?

Which way forward?

Consult your lawyer regarding major financial decisions (i.e: selling property or agreeing to any parenting or financial offers by consent).

Consult your lawyer regarding options relating to divorce including mediation or the court process.

Consult your lawyer about whether you need to make a claim for spousal maintenance if applicable.

Diary notes and documentation:

Purchase a one-day-to-a-page diary and record all calls, messages, emails, access/visitations or comments made.

Back up your personal filing system.

Store all gathered documentation in a safe location.

Some things to think about to help get you started

Completed

If you run or own a business:

Consider options for who might be able to run your business throughout divorce/separation proceedings if need be.	
Plan for who will run the business post-divorce/separation.	
Identify business owners in your network who may have been through a divorce/separation for advice.	
Contact your relationship manager or bank as soon as possible to start talking through the potential implications of the divorce/separation on your business.	
Identify the key customers/suppliers for your business and think through how you will tell them about the divorce.	
Review all signatories on business/purchase cards and whether they need to be changed immediately.	
Access a copy of all transactions for ALL business accounts that cover at least the last 12 months immediately.	
If your business is set up as a trust, take time to ensure you understand your legal position (your lawyer should be able to help with this).	
Are you a guarantor for any business debts? Make sure you know your position and that you aren't personally liable for debts you may not be aware of/have forgotten about.	
If your business facilities are secured by your home (or an investment property), ensure you seek early advice on how to manage this transition.	
Where your home or an investment property is owned by a business/trust, seek advice on the tax implications of a sale.	
Where business facilities are co-signed, speak to your banker to ensure you understand your obligations and how to renegotiate.	
More broadly, consider other contracts you may have (e.g. leases, supplier arrangements) and understand your obligations and how to renegotiate if applicable.	
Understand whether your business has any tax liabilities, and if so, any payment arrangements in place and what your responsibilities are.	
Review your will and whether any components of the business are included in them.	
Take the time to understand the future viability of your business via scenario testing based on multiple variables.	
Discuss the impact of each scenario with your banker to understand your options and what they might be able to do to assist.	

