

# Family Matters

**Q** My wife and I have been separated for about 18 months. Despite lots of discussion, we are no closer to reaching agreement about dividing our property. What should I do?

**A** I recommend that you seek legal advice sooner rather than later regarding ending your financial relationship with your wife. Seeing a solicitor does not mean you will end up in Court. It is good that you and your wife have already had some discussions about the division of your property. Resolving matters by agreement is not only less expensive, but is often less stressful than going to court.

Obtaining legal advice may help you to reach an agreement with your wife, particularly if you are aware of your legal position and the likely outcome you could expect from a Court. That way, any discussions with your wife will be with the knowledge of what constitutes a fair outcome.

It may be useful to prepare a list of the current value of your assets, liabilities and superannuation interests when you talk to a solicitor. A common misconception is that the court values the property at the date of separation. This is not the case. The court, when working out how to divide your matrimonial property, will have regard to the value of the property and debts at the time of the court hearing, rather than the value 18 months ago when your marriage ended.

You need to be aware that there is a time limit on applying to the court for a property division. If you are already divorced, you will need to act quickly as you must commence proceedings within 12 months of the divorce order being made.

A solicitor can give you advice regarding an appropriate property settlement with your wife. Seeking advice now may save you money in the long run and allow you to move on with your life.

For more information on family law matters please contact Paula Phelan at Rees R & Sydney Jones on 49276333.



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