

Your Guide to prepare for your PDR session

To prepare for the mediation session with your ex partner, we have listed a number of things you will need to consider and have ready. It will be helpful if you can complete the following list to the best of your ability as we use these details to prepare a table of assets and liabilities during the mediation session. Why? Well in order to work out your property division, we need to first work out what you jointly have.

Whilst there is an obligation to make full and frank disclosure (that is, to list everything you may have and owe), it does not mean you agree to the division of these assets. Property mediation is simply an opportunity to start a conversation about how to divide your property.

1. Assets.

These include any real estate, motor vehicles, bank accounts, business, trusts, shares, special items such as artwork, collections, jewellery and superannuation. It can even include pets, power tools and pot plants.

A. Real estate: (Including any investment properties or holiday homes)

- Address/es
- Joint names?
- Value – how did you get this value? Do you have any market appraisals? If not, it might be a good idea to arrange at least 2 before your mediation.

If you plan to sell the property, it might also be a good idea to get a few marketing appraisals with estimated costs associated with the sale.

B. Motor vehicles (this includes any motorbikes, trailers, caravans, campervans, jet skis, trail bikes, boats and ride on lawn mowers). Please list each one that you have

- Model/make/year/registration number
- Who is the vehicle registered to?
- Who has possession of this vehicle?
- Value – how did get this value? – redbook/carsales.com.au. Is this value private sale or trade in? (it is important to use the same approach to value vehicles).

C. Savings Accounts

Savings accounts fluctuate.

- Who do you bank with?
- Is the account/s in your name or joint names?
- What is the value of this account/s?

D. Shares – you can look up the value either online or in the newspaper

- What is the name of these shares?
- Who do they belong to?
- How many do you have and what is the value?

E. Business

Do you have a business? If so:

- What is the name of the business?
- Is it a registered company or partnership?
- Who does the business belong to?
- What is the value? (This includes stock as well as goodwill – ie what would it be worth if you sold it?)

F. Furniture & Personal Belongings

Have you sorted out your furniture and personal belongings yet? This can include pets, power tools and pot plants. It can also include photographs, DVDs/CDs and other personal effects. It is the second hand value – not the insured or purchased value. ie what would you get for your belongings if you had to sell them??

Consider:

- Furniture & white goods
- Any personal collections
- Power tools
- Pets
- Outdoor furniture etc
- Photos
- Music collections...

If you need to sort these items out, make a list of the items you would like to discuss and bring this with you to mediation.

G. Superannuation:

- Do you have more than 1 fund?
- What is the name/s of your fund
- What is the value? (You should have received a statement every 6 months).
- If you cannot find your superannuation, have a look at mygov.com.au to find any lost superannuation

Does this cover everything that you own? Is there anything else???

2. Liabilities

These include any money that you may owe – such as a mortgage/s, personal loan/car loan, credit cards, interest free loans (ie Go Money) or loans from family or friends.

A. Mortgage

- Do you have a mortgage on your property?
- If so, who is it with?
- Is it in joint names or your sole name?
- What is the value owing?
- Have you spoken with your financial institution to explain you have separated? You may be eligible for financial relief (ie you may be able to negotiate interest only payments).

B. Credit cards

- Do you have a credit card/s?
- Is it in your sole name?
- What is the name of the financial institution?
- How much is owing on it?

C. Interest free loans:

- Do you have any store cards or interest free loans – ie GEM Visa, GO Money
- If so – is it in your sole name?
- What is the name of the financial institution?
- How much is owing on it? When is it due to expire?

D. Personal loans/car loans

- Do you have a personal loan?
- If so, it is in your sole name or joint names?
- What is the name of the financial institution?
- What is it for?
- How much is owing on it?

E. Lease/other credit arrangements?

- Do you lease a vehicle or have some other credit arrangement where you owe money?
- If so, is in your sole name or joint names?

F. Loan from family or friends

Do you have a loan from family or friends that needs to be repaid? If so:

- Who did you borrow money from?
- What is the amount?
- Have you made any repayments and if so, how often and how much have repaid?

Does this summarise all of the liabilities and money owing? Is there anything else??

3. Considerations – Contributions and future needs

During mediation you will be asked if you would like to discuss any “considerations.” These may influence the way you wish to divide your assets/liabilities.

These include **contributions** made by you:

- Before your relationship
- During your relationship
- After your relationship.

Contributions can be **financial** and **non-financial**. They can also be **direct** and **indirect**. For example these might include mortgage repayments, rent payments, payment of household bills and groceries. Non-financial contributions include things such as looking after the children and household, using your skills or knowledge to improve the assets ie building a pergola, renovating a house.

Also, did you receive **any lump sums?** ie inheritance, redundancy or termination payout, long service leave, TAC or Work cover payout??

Future Needs: Do you have any future needs you would like taken into account? Eg. job security, full time/part time, do you need to study/retrain? Is there a difference in earning capacity between yourself and your ex partner? How is your health? Do you have any dependents to care for? Do you need to relocate?

4. Your goals

- It is important to take time to think about your goals.
- What do you hope to achieve from this process?
- Do you wish to stay in the family home or sell it? Can you afford to refinance the house into your sole name? If you need to sell your home – have you researched any real estate agents and associated fees? Do you have a conveyancer?
- Do you wish to keep any particular assets?
- Do you need to negotiate responsibility for any liabilities/debts?
- Do you need to speak with a financial counsellor to help you manage debt?
- How long do you expect this process to take?
- How flexible are you? Is there any room to negotiate?
- If you are unable to negotiate, how much will this cost you to take further? Have you had a quote?
- Have you obtained financial advice from your accountant?
- If you make an agreement during mediation, will you consider having it made into a Consent Order? (Order by Agreement). If so who will be responsible for the costs/arranging this?

It is really important to obtain legal advice because you are potentially making life changing decisions. Ideally it would be helpful to get some advice before your mediation session – so you have realistic expectations and feel comfortable about the options you are going to discuss. There are many solicitors in Ballarat who provide a ½ hour free consultation. Otherwise you may wish to contact the Ballarat & Grampians Community Legal Centre on 5331 5999.

If you have any queries please contact us on 1300 303 988 to discuss further.