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Financial Agreements

Kim Wilson & Co are well known for their extensive experience drafting complex Financial Agreements.

Amendments made to the Family Law Act 1975 (Commonwealth) in 2001 and the Family Court Act 1997 (WA) in 2002 mean Financial Agreements can be made by couples before, during or after marriage or a de facto relationship.

These Agreements can cover the aspects of property ownership, entitlements to financial resources, the division of superannuation (for married couples) and spousal maintenance. The major benefits of these agreements is certainty, the ability to protect assets including financial resources and ultimately avoid costly litigation following a relationship breakdown.

For an Agreement to be binding, both parties must have had independent advice from a Lawyer about the effect of the Agreement upon your rights, the advantages and disadvantages of making the Agreement. A certificate to this effect must be contained in the Agreement.

Kim Wilson & Co provide services to prepare and review Financial Agreements and ensure all due process is followed.

To book your confidential Family Law consultation call 6380 3900

Frequently Asked Questions

What is a Financial Agreement?

A Financial Agreement is a written agreement with respect to any (but not necessarily all) of the property, financial resources and/or maintenance of the parties of a relationship. The parties cannot be parties to any other Financial Agreement. The Financial Agreement must be expressed to be made under the relevant section. It is signed by all the parties and their legal advisors. To be a "binding" Financial Agreement, the conditions in the relevant legislations are to be met. Approval from the Family Court is not required for Financial Agreements to be binding.

In what circumstances should I consider putting in place a formal Financial Agreement?

To finalise matters with respect to any (but not necessarily all) of the property, financial resources and/or maintenance of the parties before a marriage/de facto relationship, during a marriage/de facto relationship, after separation in a marriage or de facto relationship or after Divorce.

What is the benefit of engaging a Family and Divorce Lawyer to assist me with reaching a Financial Agreement?

A Financial Agreement is not binding unless advice is provided to the party and the agreement is certified and signed by a separate legal practitioner for each party before the agreement is signed by the party.

What if I do not put in place a formal Financial Agreement, what might be the ramification for me now or in the future?

Without a Financial Agreement, each party can commence proceedings in the Family Court for the Court to determine matters, in most circumstances.

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