

# Financial Disclosure – “Why do I have to give her my credit card statements?”

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Following separation, it is common for the parties to a marriage or de facto relationship to separate their finances and redirect their income to bank accounts in their own respective names. Of course, this tends to occur prior to any property settlement.

When it comes to the time for the parties to seek legal advice as to a property settlement it is often necessary for the exchange of financial information.

Generally, an exchange of information is required so that each solicitor can ensure that they have properly advised their client as to any proposed property settlement.

Often there is some reluctance to exchange information. Perhaps a party may feel vulnerable knowing that their ex-partner will see what they have purchased, what restaurants they have attended or whether they have been engaged in paid online dating services.

Regardless of these vulnerabilities, each party has an immediate and ongoing duty of disclosure pursuant to Chapter 13 of the Family Law Rules (2004).

That duty relates to all information relevant to an issue in the case and includes information that the other party may not be aware about.

In most cases the exchange of information merely confirms each parties' respective financial position and the parties can proceed to formalise a property settlement and end their financial relationship on a final basis.

Should you require any information regarding your financial obligations, we invite you to contact our office on 03 9804 0035 to make an appointment to see a Family Law Accredited specialist today.



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