



Business Insight Series - Chapter 14

# ASSET PROTECTION & FAMILY LAW

# Introduction



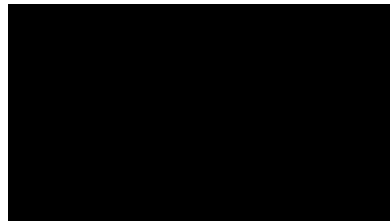
- Why do we need to protect our assets?
- Why, especially, do they need protection in a Family Law context?

- Will traditional protections work?
- What is the ultimate protection?



# Why do we need to protect our assets?

- Retirement needs
- Unexpected future needs
- Have assets to pass onto our children



# Family law - some statistics...

- What percentage of first marriages end in divorce?
- What is the current trend?
- What about de facto relationships?
- How long do most marriages that end in divorce last?
- What about second and subsequent marriages?



# Family law - the power of the Act and the Family Court Act

- What will the Family Court of W... assets if you divorce or separate
- What will the Court consider to be
- Can any assets be “quarantined
- What about assets owned prior to



# Will traditional protections work?



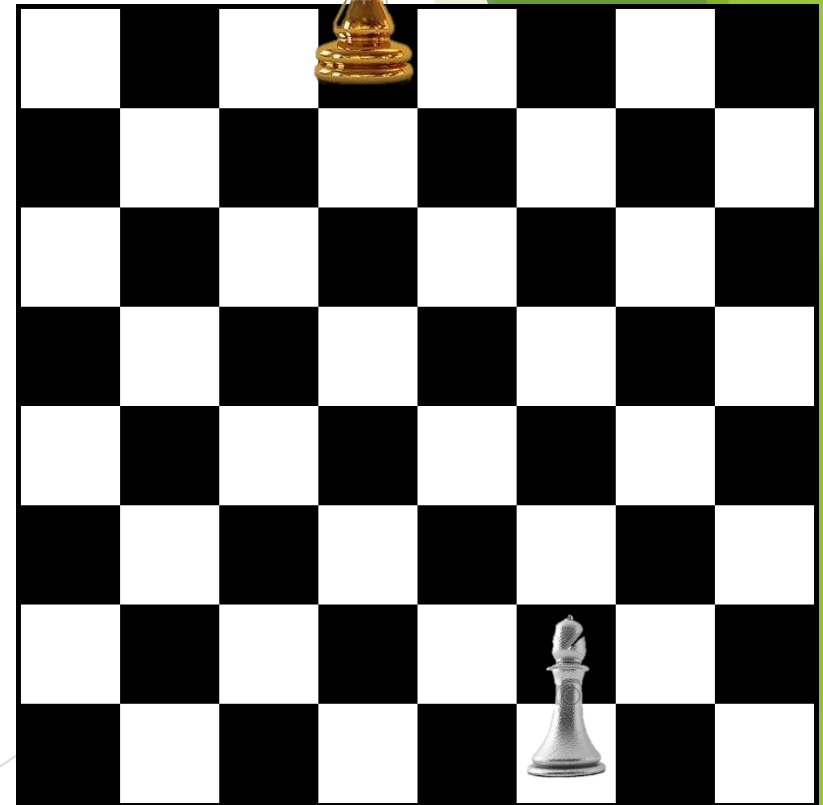
- Company assets
- What about assets in a trust?

- Or a testamentary trust?
- How can I protect an asset that I give to a child by his or her partner?



# What is the ultimate protection?

- Binding financial agreement - the best strategy
  - What is it?
  - When can I get one?
  - What can it contain?
  - What makes it binding?



# PRO'S of a binding financial agreement...

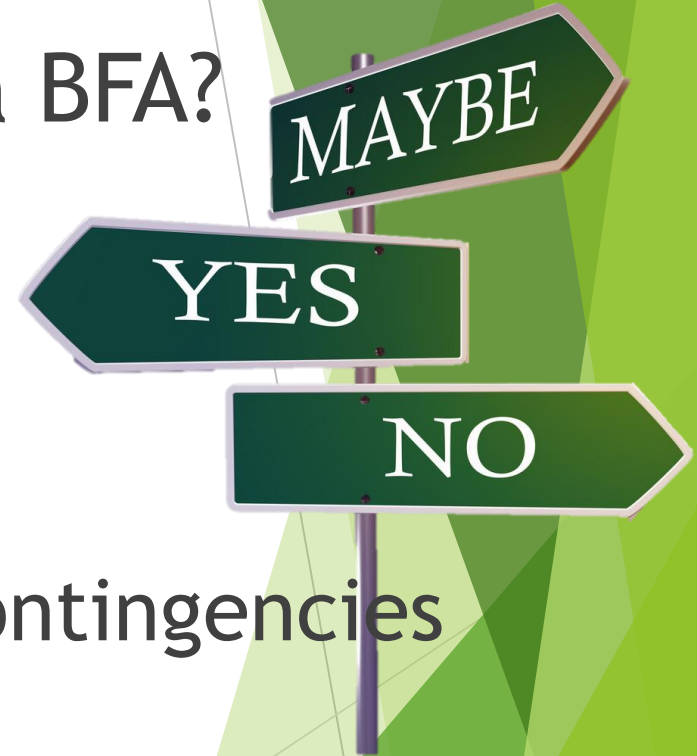
- What are the benefits of a BFA?
  - Certainty
  - Stay out of court
  - Reduce your costs if a relationship does end
  - Protect blended families





# CON'S of a binding financial agreement...

- What are the potential downsides to a BFA?
  - Difficult to approach your partner
  - No Court or independent scrutiny
  - Only two parties involved
  - May not take into account all possible contingencies
  - May be set aside



# Conclusion

- Why do we need to protect our assets
- Why, especially, do they need protection in a Family Law context?
- Will traditional protections work?
- What is the ultimate protection?

THE CURIOUS SECRETS OF A LONG LIFE  
(IN A SHORT FILM)



# Questions & Discussion

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# THANK YOU

Business Insight Series - Chapter 15

18<sup>TH</sup> OCTOBER 2016

Details will be provided to you next month