

# Bank Accounts, Credit Cards and Loans Post Separation

The financial arrangements of relationships will vary. Some will have completely intermingled their monies and use only joint accounts, other will be the opposite and keep everything separate and others will have some separate and some joint finances.

Commonly in a relationship the parties will use joint bank accounts which all of their monies are deposited into. Whilst some parties may change this if separation is eminent and have their earnings deposited into accounts in their sole names, for others this occurs after separation.

## **Some steps to take if separating:**

1. Advise your financial institutions of your separation and remove any authorities for your former spouse to act on your behalf.
2. Separate your earnings into a separate account. If you are supporting your partner, you may need to ensure that monies are deposited to the joint account (or their account).
3. Consider the direct debits (and other set transfers) and make sure there is money to cover these expenses or they are re-directed. Caution, depending upon your relationship with your former spouse they may withdraw this money from a joint account before the debit occurs.
4. Credit cards – consider secondary card holders. If your spouse still has a second card to your credit card account they could continue to spend on your account. Or if you are the secondary card holder you may find that you are without access to these funds.
5. Joint savings – if you are concerned that your spouse may withdraw the monies held in a joint savings account, you may need to ask the bank to change the withdrawal authority to requiring both of you to give consent to withdrawals.
6. Mortgage payments – ideally at least the minimum payment should be continued to be made. Don't forget if you have rearranged your bank accounts to amend your payment directions accordingly. If separation has caused financial hardship, contact the bank to discuss your options. .

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## **Bank Accounts, Credit Cards and Loans Post Separation continued....**

7. Monies available to redraw on loans – if you are concerned that your spouse may withdraw the monies available for redraw on a joint loan, you may need to ask the bank to change the withdrawal authority to requiring both of you to give consent to withdrawals. But consider your need to access this money also: for example bond or legal fees. Note any monies removed may be considered as part of your settlement.
8. Children's accounts – many parents will control their children's accounts. Sometimes only one parent is a signatory, other times both. Remember in most instances this is the children's money and is not free to use, although some parents do. Therefore, actions should also be taken to protect this money.
9. Passwords – remember to change your passwords and pin numbers. Also remember to revoke any access for your former spouse to view or transact on your account.
10. If you operate a business and post separation your spouse (who is not a director or partner of the business) is no longer going to be involved in the business, remove this access as well.

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