



# VALUATION SERIES: WHAT IS AN ASSET POOL

Following separation, you and your ex-partner will need to decide how to divide your property and finances. One of the first things to do in this process is to work out what your asset pool is.

## What is an asset pool?

In family law, an “asset pool” is the legal term for all assets and liabilities belonging to you and your ex-partner.

### What are assets?

“Assets” is the legal term used when talking about all the property that people own. This includes real estate, motor vehicles, shares, superannuation, furniture and personal property such as jewellery and tools.

### What are liabilities?

“Liabilities” is the legal term used when talking about all the debts that people owe. This includes home loans, credit cards, personal loans, business loans, student loans and tax debts.

## What is included in the asset pool?

All the following things need to be included in the asset pool:

- assets owned by each person before the relationship began (for example, one person may have already owned a house),
- assets bought during the relationship,
- assets bought or obtained in some other way following separation,
- debts of each person when the relationship began,
- debts from during the relationship,
- debts from after the relationship, and
- superannuation of each person.

## Can future assets or debts be included in the asset pool?

To be included in the asset pool, the asset or debt must exist right now. It cannot be an asset that may come into existence in the future (for example, an inheritance in a will) or a debt that may be created in the future.

## Does it matter whose name the asset is in or who is responsible for the debt?

It does not matter if assets are legally in only on person's name or in both your names – it needs to be included in the asset pool.

It also does not matter which spouse actually bought the property, used it, or in the case of debt who is responsible for the debt. This may be taken into account later when working out how the asset pool will be divided.

## Does superannuation need to be included in the asset pool if we were in a de-facto relationship?

In Western Australia, there are different rules for married and de-facto couples about how their superannuation assets are dealt with. Regardless of the differences in how they are dealt with, you should still include them in the asset pool.

You can find out more information about superannuation on the Legal Aid WA website.

## Do you have to tell your ex-partner about your assets and debts?

It is very important that you and your ex-partner tell each other about all your assets and liabilities when you separate and throughout the time when you are working out how to divide your property.

The law says you must share information and documents about your assets and liabilities.

This is because it helps to work out what the asset pool is and gives you a clear picture of what will need to be divided between you and your ex-partner.

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## The law says you must share information and documents about your assets and liabilities with your ex-partner.

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## How can Legal Aid WA help?

### amica

[amica](#) is a secure online tool that helps separating couples reach amicable agreements about parenting and property.

[amica](#) guides people through a step-by-step process and offers information and support along the way to help them reach agreements about parenting issues and property settlement.

### Legal Aid WA Website

You can also find a range of information, videos and fact sheets about dividing property and finances on the Legal Aid WA website [www.legalaid.wa.gov.au](http://www.legalaid.wa.gov.au).

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