**\*\*\* and \*\*\*\***

**MINUTES OF SECOND COLLABORATIVE SETTLEMENT MEETING**

Venue: **Zoom**

Date:

Present:

**STAGE ONE**

1. Beth welcomed everyone back and gave a brief overview of the Ground Rules, emphasizing the importance of compassion, empathy and listening with an open heart and mind.
2. Minutes of first meeting were approved
3. Update on parenting arrangements
   * John indicated that parenting arrangements were going well
   * Beth suggested that if she was needed, she can set up a 3 way meeting with Mary and John
4. There were no urgent issues to discuss

**STAGE TWO**

1. Property settlement and financial support:-
   * We went through the Balance Sheet
     + **Agreed** to use value of $2.6 million for Home
     + Mary advised she had shares with \*\* worth Euro 1,500
     + John advised he had shares with \*\* worth approx. $20
     + Bank/credit card balances were updated to 24/5/20
     + **Agreed** to use a value of $600,000 for \*\*, and therefore the value of the Super Fund is approx. $395,723
     + Overall asset pool totals $1,943,264
   * See amended Balance Sheet **attached**
2. We went through Mary's and John's interests, needs and concerns – which are summarised as per the **attached.** Beth noted that Mary and John have a similar set of values, both are worried about their financial futures, particularly surrounding the children.
3. Legal overview
   * Aileen gave a brief overview of how property entitlements are assessed under the Family Law Act:-
     + Ascertain the asset pool
     + Ascertain the contributions each party has made to that asset pool – such contributions being financial, non-financial and homemaking and parenting
     + Ascertain whether any adjustment should be made in favour of either party on the basis of future needs – eg one parent having majority care of the children/disparity between income earning capacities
     + Consider whether the overall division is just and equitable
   * On the basis of John's direct contributions by way of the Cairns property he owned at the date of the marriage, and the gift in 2017 of $50,000 by his mother, Aileen advised that in her view contributions slightly favoured John. An adjustment would then be made in favour of Mary for future needs – being her current primary care of the children and the disparity between John's and Mary's respective incomes (noting that Mary has a similar earning capacity to John, but is working 4 days rather than 5 because of her majority care of the children).
   * Margie agreed with that overall assessment, noting that John's initial contributions would have diminished over time given the length of the marriage.
   * Aileen also advised that if child support was to be assessed by the Department of Human Services – Child Support, John's child support obligations would be:-
     + If John has the children 5/14 nights - $245 per week
     + If John has the children 6/14 nights - $147 per week
     + If John has the children 7/14 nights - $71 per week
   * John and Mary may also agree to share other costs for the children eg school fees, medical expenses etc.
   * **It was agreed** that child support would be discussed further at our next meeting
4. We then proceeded to discuss Options – a summary of those Options being **attached.** It was noted that John has 11 months left on the lease of his current premises.
5. **It was agreed** that Mary and John would seek financial advice from Chris at Ark Wealth in relation to:-
   * Potential capital gains tax on the sale of shares and Dulwich Hill by the super fund
   * Financial advice generally in light of the options that have been put forward
6. Agreements reached:-
   * Agreements on the Balance Sheet as detailed above.
   * Mary and John obtaining financial advice from Chris at Ark Wealth

**STAGE THREE**

1. Next meetings:-

* 1 July 2020 at 3.00pm. Venue: TBA
* 29 July 2020 at 3.00 pm. Venue: TBA