

VALUATION SERIES: SUPERANNUATION

Finding out the value of assets and liabilities is an important step when you are going through a property settlement with your ex-partner. This fact sheet is about valuing superannuation.

What is superannuation?

Superannuation is money put aside from wages into a superannuation fund that generally cannot be touched until retirement.

Do I need to know what type of superannuation fund it is?

You will need to find out what type of superannuation fund or funds you and your ex-partner have.

What types of superannuation funds are there?

There are two types of superannuation funds:

- Accumulation funds: where the money your employer has put in the fund grows over time, and
- Defined benefit funds: where the amount of money you will receive when you retire is worked out using a formula.

A separate type of fund is a self-managed super fund. These are similar to a trust and are complex. You should seek specific legal advice about how these funds work and how they are valued.

If you are not sure which kind of superannuation fund you have, contact the superannuation fund and they will be able to tell you.

How can you find out the value of your accumulation fund?

To find out the value of an accumulation fund, you can start by logging into your online Australian Taxation Office (ATO) account on myGov.

You can find out the following information from your online ATO account:

- the names of your superannuation funds,
- your member number for each of your superannuation funds,
- the account balance, and
- the date your superannuation funds were last valued.

Another way to find out the value of your superannuation is by looking at the most recent statement. Most superannuation funds will provide you with an annual statement at 30 June and a mid-year statement in December.

How can you find out the value of your defined benefit fund?

Defined benefit funds are valued differently to accumulation funds. For defined benefit funds you will need to find out the 'family law value' of the fund.

The family law value is found by using a specific calculation.

The first step to finding out the family law value of a defined benefit fund is to get information from your online ATO account on myGov or by looking at your most recent statement.

You can then use the [Family Court of WA Superannuation Information Kit](#) to find out more information.

This kit includes the following:

- Superannuation Information Request Form and a Form 6 Declaration (you will need to fill out these forms), and
- Superannuation Information Form (the superannuation fund will fill out this form).

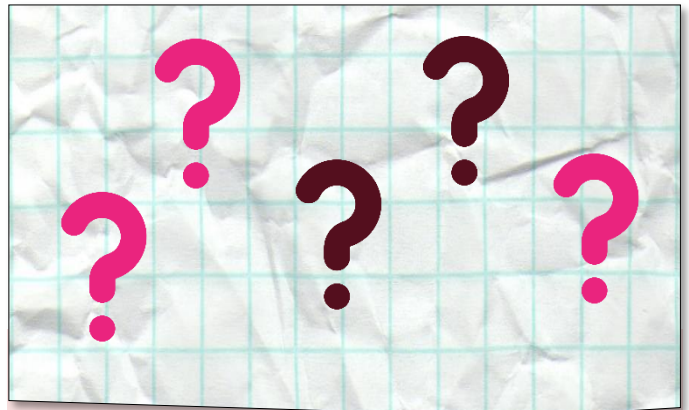
Once you receive the Superannuation Information Form from the superannuation fund, if the family law value is not clear (for example, if they have given two or more possible values) you may need to obtain a sworn valuation.

How can you obtain a sworn valuation?

To obtain a sworn valuation you will need to hire a forensic accountant. A forensic accountant is an expert who is highly qualified in valuing superannuation. It is a good idea to use an expert who is accredited through Chartered Accountants Australia and New Zealand.

The expert will give their opinion in writing and 'swears' that the valuation is independent and authentic. This is called a sworn valuation.

The fee for a sworn valuation will change from expert to expert. It is common for people to share the costs.



How can Legal Aid WA help?

amica

amica is an online tool which guides people through a step-by-step process and offers information and support along the way to help them reach agreement.

amica will not divide superannuation but will include the value of superannuation when suggesting a division of property. You can find out more about amica by visiting www.amica.gov.au

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

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