

MID-WINTER NEWS

— from the Team at Quinlaw —

INTRODUCING - Michele Riordan - Solicitor



Michele joined our team in February this year. We are delighted to have her on board as she brings a wide scope of legal experience with her and adds depth and value to our legal team.

Michele qualified as a lawyer in 1985. She has worked in the areas of both property and family law. Prior to coming to QuinLaw Michele was the in-house lawyer for a government department. Michele can assist you with Property and Conveyancing matters, Relationship Property, Wills and Trusts.

RELATIONSHIP PROPERTY & ESTATES

In the past if someone had died without making provision in their Will for their partner, that partner may have received less than if they had separated. The changes to the Property (Relationships) Act 1976 in 2002 allow the surviving partner to choose either: to take their entitlement under the Act, or to make a claim under the Property (Relationships) Act 1976.

When death occurs in a short term relationship, the PRA does not apply unless the couple meet other criteria, such as if there is a child of the relationship, or substantial contributions to the relationship had been made by the survivor which would result in serious injustice.

There are exceptions, but generally with a defacto relationship of less than three years, unless there is a Will provision, there will be nothing for the partner.

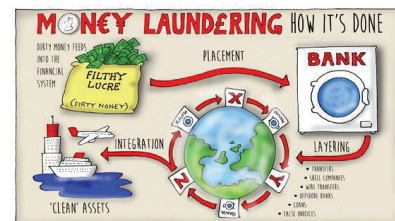
However, if the couple were married then the surviving partner can use the PRA.

If the relationship is over three years and there is no Will (intestate), the surviving partner will receive under the rules of intestacy. The surviving partner can challenge their entitlement.

Every situation is different. Every relationship is different. If you have concerns please see us to discuss this fully. And yes, we discuss Wills with people who are young and fit because I always say “you could be hit by a space junk dropping from the sky at any time”.

ANTI MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009

This law applies from 1 July 2018. We are pleased to advise we have completed our AML/CT Act requirements so far. We have policies, procedure manual and have completed our risk assessment. It does mean we will need more information from our clients when doing any financial transactions.



APPOINTMENTS

At QuinLaw we will always try to be available at hours to suit your needs. We will meet you after hours and on weekends if necessary. Just let us know your special requirements and we will try to meet them.

MID-WINTER NEWS

— from the Team at Quinlaw —



ANTI MONEY LAUNDERING AND COUNTERING FINANCING OF TERRORISM ACT 2009

This law applies from 1 July 2018. The purpose of the law reflects New Zealand's commitment to the international initiative to counter the impact that criminal activity has on people and economies within the global community.

Why we need to ask for information

We are required to assess the risk from the actions of money launderers and people who finance terrorism and to identify potential suspicious activity. It is called Customer Due Diligence.

We will need to obtain and verify certain information from you to meet these legal requirements. This information includes: your full legal name, date of birth and your address.

To confirm these details, documents such as your passport, driver's licence and your birth certificate, and documents that show your address, such as a current bank statement will be required.

If you are seeing us about company or trust business, we will need information about the company or trust including the people associated with it (such as directors and shareholders, trustees and beneficiaries) and need identification from them as well.



We may also need to ask you for further information. We will need to ask you about the nature and purpose of the proposed work you are

asking us to do for you. Information confirming the source of funds for a transaction may also be necessary to meet the legal requirements.

Before we start working for you, we will let you know what information we need, and what documents you need to show us and let us photocopy.

Please contact us, if you have any queries or concerns.



INHERITANCE - SHALL I PAY OFF THE MORTGAGE?

You have inherited money and wonder whether you should apply that to your joint family home and pay off the mortgage. This is a common situation and question.

There are various circumstances when you should not use your inheritance to pay off the mortgage. An alternative is to loan the inheritance money to you and your partner to pay off the mortgage. Then, in the event of a relationship break down the money remains as a debt and is repayable to you.

You could make the loan as above and also have a Section 21 Agreement (Pre Nup) which clearly states what is relationship property and what isn't and how it will be divided upon separation.

Consider your circumstances before using your inheritance to pay a joint mortgage.

