

DIVORCE FINANCIAL CHECKLIST

Brought to you by DEWITT & DUNN

If you're contemplating a divorce, you're likely overwhelmed by all of the emotions and uncertainty about the future associated with such a move. However, to get the most for your money and from your lawyer's time, it's important to get together all of your relevant financial information before you sit down with your attorney or Certified Divorce Financial Analyst.

Financial Information You'll Need for Your Meeting with Your Divorce Attorney:

- COPIES OF YOUR FEDERAL, STATE AND LOCAL TAX RETURNS.** One of the primary things you'll need to get together for your meeting are the tax returns for you and your spouse for the past five years (or your joint return if you filed jointly.) This includes any corporate or joint venture returns of businesses where you have an interest. Also bring your W-2, 1099 and K-1 forms. The lawyer will also want to know if you expect to receive a tax refund for the past tax year.
- COPIES OF YOUR PERSONAL PROPERTY TAX RETURNS.** If you've filed any of these forms since you've been married, you need to include this information also.
- INFORMATION ABOUT YOUR BUSINESS.** If you and your husband own a business, either together or separately, you'll need the company's most recent net worth statement and income statement as well as your business accounting records, your partnership agreement or letter of incorporation.
- INFORMATION ABOUT CURRENT AND PAST INCOME.** You'll need proof of your current income. This can be payroll stubs, a current P&L if you are self-employed and/or proof of investment, interest and rental income. In addition, you should bring documentation related to your income and that of your spouse for the entire period of your marriage.
- INFORMATION ABOUT PAPER INVESTMENTS.** Copies of stock certificates, bonds or mutual funds owned by you and/or your husband during the marriage as well as any of these investments that you brought to the marriage.
- STOCK OPTIONS.** Any stock options held by either spouse, either exercised or unexercised.
- INFORMATION ABOUT OTHER FINANCIAL ACCOUNTS.** Balance statements and account numbers of other financial accounts, such as pensions, profit sharing, deferred compensation agreements and Retirement Plans.
- BANKING INFORMATION.** Bring checkbooks, passbooks, account numbers and balances for any checking, savings, brokerage, investment or business account that you and/or your spouse has an interest in.

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- LOAN APPLICATIONS.** Any loan application submitted by you and/or your spouse for the past five years.
- WILLS AND TRUST AGREEMENTS.** Include those that you have made and also those in which you are a beneficiary, executor or trustee as well as any other such documents that were in effect during the past five years.
- INSURANCE POLICIES.** Bring copies of any life insurance policies currently in effect for you and your spouse as well as a statement of each policy's cash value, if applicable. Also include copies of other insurance policies in your or your husband's name, such as auto, homeowners, health and annuities as well as any such policies you or your husband has owned during the past five years.
- REAL PROPERTY.** Bring deeds to any real estate in your name or your husband's name. Also include any lease agreements, mortgage agreements, appraisals and/or property tax assessments associated with each property.
- CURRENT DEBTS.** You'll also need documentation of any outstanding debts owned by you and your husband as well as those owed to you. This can include mortgages, credit card debt and money owned you from a liability lawsuit.
- PERSONAL PROPERTY.** Your lawyer will also want to know about any significant personal property owned by either spouse or owned jointly, such as art work, jewelry, collections and/or furniture. Bring also a list of personal property owned by you prior to the marriage as well as any appraisals
- MOTOR VEHICLES.** Bring the titles to any cars, boats, motorcycles, RVs, trucks or airplanes currently owned by you and/or your husband as well as information about any such vehicles that were owned by you and your husband within the last five years.
- ASSETS IN SAFETY DEPOSIT BOXES OR STORAGE.** Make a list of those items in the bank or in storage.
- OTHER ASSETS.** Also bring records of any other assets you may have. These can include mileage points, cemetery plots and/or sweepstakes prizes that haven't been delivered.
- POWERS OF ATTORNEY.** If you or your spouse have power of attorney for a family member or friend who is ill, incapacitated or otherwise can't handle his or her own affairs, you'll need to bring this documentation with you to your meeting with your lawyer.
- INFORMATION ON REAL PROPERTY OWNED PRIOR TO YOUR MARRIAGE.** You'll also need documentation on any real property that you or your spouse brought into the marriage or that you owned together prior to your marriage, even if that property has since been sold or otherwise transferred. If you no longer own this property, bring information about how it was disposed of (sold, gifted, foreclosed on.)

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- PARTNERSHIP AND JOINT VENTURE AGREEMENTS.** If either of these apply to you, you'll need to advise your lawyer and bring copies of the relevant paperwork. This applies to any such agreement that was in force during your marriage, even if the agreement is no longer valid.
- YOUR CURRENT HOUSEHOLD BUDGET.** Bring a detailed outline of your current monthly household income and expenses before the divorce, making sure to include things like utilities, insurance, taxes and home maintenance. Bring copies of utility and other monthly bills.
- YOUR PROPOSED (POST-DIVORCE) BUDGET.** You should also prepare a proposed budget for yourself and your children, if applicable, based on your most likely living arrangements after the divorce. While some of these figures will be educated guesses, it's a useful exercise to let your attorney know your needs and to get you thinking about how you are going to cover your expenses.
- MEDICAL SAVINGS ACCOUNT INFORMATION.** If you have a Health Savings Account (HSA) account to pay health care expenses before taxes, this balance and account information also need to be disclosed.
- PROMISSORY NOTES.** If a friend or family member has loaned you money and you've signed a note agreeing to repay them by a specific date, bring a copy of these notes. Notes signed within the last five years need to be disclosed.
- EMPLOYMENT CONTRACTS.** If you or your spouse has entered into any employment contracts within the past five years, this also needs to be disclosed, whether or not the work has been performed. If the contracts were verbal, write down a description of each, including the parties and the work that was done or that is expected.
- MEMBERSHIPS.** Country club and other memberships are considered assets also. Be sure to advise your lawyer and bring documentation about memberships to gyms, country clubs, private clubs, spas and/or fraternal clubs that you or your spouse have belonged to during the last five years of your marriage. You'll also need all of your monthly statements for that period.
- COURT JUDGMENTS.** If you or your spouse have been awarded money or required to pay money as a result of a court judgment, you need to bring copies of the court orders. This applies to any such court judgments during the entire course of your marriage.
- ANY OTHER LIABILITIES.** If you have any other expenses, debts or one-time bills that haven't been paid, bring invoices, letters of obligation or other documentation regarding these liabilities.

To learn more about what other types of documentation you may need to move forward with your divorce and/or to make an appointment, call us today.

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