

PREPARING FOR DIVORCE/SEPARATION: CHECKLISTS, TABLES & FORMS

Preparing for divorce can be quite daunting. Between the emotional aspects, the practical components, the financial burden and the complexities of the legal gibberish it seems neverending at times. Well we don't want you to be completely overwhelmed by the process because that can be more catastrophic than the actual divorce.

So we have taken the time to come up with these handy, helpful forms, checklists, etc. to help you get organized and stay prepared. Use these as often as you need to and the manner you think is most useful for you. The whole point is to take away some of the stress of worrying about what you need to do to be prepared.

Preparing for settlement (mediation), or court or even trial, all takes a bit of effort on your part. You should prepare for the worst to be ready for the least. These documents were prepared with the focus on being ready in every sense of the word. However, everything we do is with a primary focus on the one thing often overlooked and/or minimized.

That is **S-T-R-A-T-E-G-Y!** Being strategic means gathering info from every source possible and using it to plot your every move. These forms will keep you on track in this endeavor.

Let's get started...

Gather financial information easily available to you:

- Create a good filing system, both paper and electronic. Set up a new email for divorce and electronic folders by category to save for quick reference as you go through the process.
- Set up your own checking account and credit card account.
- Order a full, free credit report.
- Start to gather tax returns and financial statements including bank, brokerage and retirement accounts; hotel and airline points; and your mortgage, credit cards or any other debt. If you can only get one financial record for your professionals, take your most recent tax return.
- Make a list of all your assets and liabilities.
- Make a list of sources of income in your marriage (compensation, bonuses, stock sales, retirement accounts, etc.).
- Create a list of memberships and perks that are assets that will need to be addressed during the divorce.
- Start to track what you have been spending as a married couple. Think about what will change as you split into two households.

Understand the road ahead:

- Talk to others who have been through divorce to get ideas on building your empowerment team.
- Spend some quiet time figuring out what led to contemplating divorce. Would you change it if you could? What do you want going forward? What will be hot buttons for you, your children and your spouse as you move forward?

Understand the road ahead: (continued)

- Get a handle on the physical transitions you will have to make.
 - New living arrangements?
 - New daily schedules.
 - New responsibilities.
 - Child care arrangements.
- Confront the questions that will likely keep you awake at night. Write down your biggest fears and put them in perspective. You will not be able to answer all of them yet, but make sure you have a basic understanding of the way forward.
- Don't sign any new agreements or make any significant changes in your life, like moving out, moving significant money or closing joint accounts without consulting an attorney.
- Breathe and tell yourself it will be okay.***

Important Topics to Address BEFORE You Sign Your Marital Settlement Agreement:

- Qualified Domestic Relations Order (QDRO)
 - Any qualified retirement plans (ie: employer sponsored 401(k) plans, pensions) that are required to be split per the settlement must be processed through a QDRO (qualified domestic relations order). Work with an attorney or the consultant drafting the QDRO to ensure that the plan administrator will accept the order and that it has been filed with the court.
 - Typically signed paperwork and the Marital Settlement Agreement are sufficient to divide an Individual Retirement Account (IRA) – a QDRO is not necessary.
 - It is very important to get specific instruction on which parties are responsible for completing the QDRO to ensure nothing falls through the cracks. Setting deadlines on when items will be complete will also help to manage the process.
- Health Insurance
 - Begin exploring coverage options with your/your ex-spouse's Human Resources department. If insurance is not available through an employer, there are potentially three other options: COBRA coverage, State Sponsored Spousal Continuation, or open a new individual policy. Not all states provide a "spousal continuation" option and many companies will only have COBRA or state continuation, not both. See our piece on "Health Insurance Options After Divorce" for more information on which route is the best fit.
 - After the divorce is finalized, your attorney will provide a certified copy of your Judgment which will serve as evidence of your "life change" status, which allows you to begin coverage during non-enrollment periods.

What's On Your Divorce Bucket List?

What are the things you simply must have to set up the next chapter of your life? It may help to visualize the whole process using imaginary buckets. Start with the four buckets below.



As you are determining which bucket to put things into, be sure to ask yourself the following questions. The answers to these questions will help not only with your buckets, but also give you insight as to where you spouse will prioritize things in theirs.

- What do you want and WHY?
- What don't you want and WHY?
- What do you need?
- What does your spouse want and WHY?
- What doesn't your spouse want and WHY?
- What does your spouse need?
- What do your children need?
- What's in your children's best interest?

Meeting Plan

“The price of anything is the amount of life you exchange for it.” – Henry David Thoreau

For _____ Date: ____/____/____

My Meeting Goals(s): _____

My Questions/Concerns: _____

Documents to Bring: _____

Upcoming Deadlines/Due Dates: _____

Notes: _____

Next Steps	
Mine	My Professional
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Important Documents



This is a comprehensive listing of all the documents you ideally want to gather and have available for your professionals when you first interview them. Not all will be applicable. It's understandable that you may not have access to these documents. If you don't, no worries, your attorney will be able to get them when the time is right. If you do, it will help them answer questions specific to you and save on costs.

Prenuptial/postnuptial agreement

Income tax returns – three to five years of personal and business

Pay stubs

Bank statement – checking, savings, money market and CDs

Savings bonds/cash in safety deposit boxes/safes

Credit card statement – identify spending for day care, cabs, Uber, etc.

Loan documents

Retirement plan statements/documents – 401(k), 403(b), 457, pension plans, etc.

IRAs

Employment agreement

Stock option statement/restricted stock/stock grants

Deferred compensation – corporate bonus plans, incentive comp or others

Insurance policies – term, universal and whole life

Brokerage/investment statements/Real Estate Investments Trusts (REITs)

Annuities

Balance sheet/net worth statement

Credit/loan/bank applications

Real estate titles for residences, investments and timeshares

Business interests including sole proprietorship, partnership, Limited Liability Companies(LLC) and Limited Liability Partnership (LLP)

Art collections, gold coins and stamp collections

Loans to family members/friends

Social security statement for you and your spouse

Wills/trusts/powers of attorney forms

Note:

Your most recent tax return with any W-2s or other attachments contain a wealth of information on your income, expenses, cash and investment accounts. If you can only get one document to take to your attorney, make sure it's this one.

Marital Balance Sheet

Provide your attorney with a list of assets you can identify and recent statements, if possible, to save time and money. Don't worry if you can't, your attorney will be able to.

ASSET TYPE	NAMES ON ACCOUNT	AMOUNT
Cash Reserves		
▪ Checking		
▪ Savings		
▪ Money market/credit union		
Taxable Investments		
▪ Certificates of deposit		
▪ Mutual Funds		
▪ Stocks		
▪ Bonds		
▪ Other		
Tax-Deferred Investments		
▪ IRAs		
▪ Retirement: 401(k), pension, 403(b)		
▪ Annuity		
▪ Deferred compensation		
▪ SEP, Keogh, Simple		
▪ Other		
Other Investments		
▪ Business equity		
▪ Rental real estate		
▪ Stock options		
▪ Other		
Personal Assets		
▪ Residence (FMV)		
▪ Vacation residence		
▪ Auto		
▪ Personal property		
▪ Art, jewelry, etc.		
▪ Other		
Total		

LIABILITIES

Type	Rate	Term	Years Remaining	Payments	Payoff Amount
▪ Mortgage					
▪ Home Equity					
▪ Auto loan					
▪ Credit and personal loans					
▪ Other					
Total					

Please note any assets that either spouse owned prior to your marriage or received during your marriage or any other important information above or here:

Divorce Expense Worksheet

- Pre-Divorce
 Post-Divorce
 (Check One)

	Monthly Expenses	Annual Expenses
Home Expenses		
Rent/mortgage	\$ _____	\$ _____
Homeowners/assoc. fee	_____	_____
Home equity loan	_____	_____
Property tax	_____	_____
Telephone	_____	_____
Smartphone	_____	_____
Internet	_____	_____
Security system	_____	_____
Cable/satellite	_____	_____
Electricity	_____	_____
Gas	_____	_____
Water/garbage	_____	_____
Landscape mtn./lawn	_____	_____
Snow removal	_____	_____
Exterminator	_____	_____
General home rep./mtn.	_____	_____
Home improvement/upgrade	_____	_____
Housecleaning	_____	_____
Misc. household (pool)	_____	_____
Total Home Expense	\$ _____	\$ _____
Food		
Groceries	\$ _____	\$ _____
Dining out	_____	_____
Total Food Expense	\$ _____	\$ _____
Clothing Expenses		
Clothing	\$ _____	\$ _____
Laundry/dry cleaning	_____	_____
Total Clothing Expense	\$ _____	\$ _____
Entertainment / recreation		
Entertainment (excl. dining out)	\$ _____	\$ _____
iTunes/Netflix	_____	_____
Hobbies	_____	_____
Movies and theater	_____	_____
Vacations/travel	_____	_____
Classes/lessons	_____	_____
Total Entertainment Expense	\$ _____	\$ _____
Medical Exp. Not covered by Ins. (excl. Children)		
Physicians	\$ _____	\$ _____
Dental/orthodontist	_____	_____
Optometry/glasses/contacts	_____	_____
Prescriptions	_____	_____
Total Medical Expense	\$ _____	\$ _____
Insurance		
Life insurance	\$ _____	\$ _____
Health	_____	_____
Disability	_____	_____
Long-term care	_____	_____
Home	_____	_____
Auto	_____	_____
Other	_____	_____
(umbrella/boat/cottage/etc.)	_____	_____
Total Insurance Expense	\$ _____	\$ _____

	Monthly Expenses	Annual Expenses
Transportation		
Auto payment	\$ _____	\$ _____
Fuel	_____	_____
Repair/maintenance	_____	_____
License	_____	_____
Taxis/Uber/public transit	_____	_____
Total Transportation Exp.	\$ _____	\$ _____
Miscellaneous		
Postage	\$ _____	\$ _____
Gifts/holiday	_____	_____
Vitamins & non-Rx	_____	_____
Toiletries	_____	_____
Beauty salon/spa	_____	_____
Pet care (food, vet, etc.)	_____	_____
Books/mag./newspaper	_____	_____
Donations	_____	_____
Membership/clubs	_____	_____
Miscellaneous	_____	_____
Credit card	_____	_____
Total Miscellaneous Expense	\$ _____	\$ _____
Other Payments		
Qtrly tax & add'l payments	\$ _____	\$ _____
Spousal support payments	_____	_____
Child support payments	_____	_____
Eldercare expenses	_____	_____
Professional fees	_____	_____
(accounting, financial plng., legal)	_____	_____
Service fees (bank, investments)	_____	_____
Total Other Payments Expense	\$ _____	\$ _____
TOTAL EXPENSES		
(Excluding children)	\$ _____	\$ _____
Child-Related Expenses		
Education/tuition	\$ _____	\$ _____
School lunches	_____	_____
Counselor	_____	_____
Sports/camps/lessons	_____	_____
Hobbies	_____	_____
School activities/trips	_____	_____
Toys/games	_____	_____
Smartphone/iTunes	_____	_____
Clothing	_____	_____
Medical	_____	_____
Dental/orthodontics*	_____	_____
Optometry/glasses/contacts*	_____	_____
Prescriptions*	_____	_____
Allowances	_____	_____
Miscellaneous / haircuts	_____	_____
TOTAL CHILD-RELATED EXPENSES	\$ _____	\$ _____
*not covered by insurance		
TOTAL EXPENSES	\$ _____	\$ _____
(Incl. children)		