# FINANCIAL DOCUMENTS TO GATHER & SUMMARIZE

### OBJECTIVE

To effectively manage your divorce process in Canada, it is crucial to gather and organize a comprehensive set of financial documents. This checklist ensures you have all necessary information at your fingertips, facilitating informed decision-making and a smoother transition. Each section below provides a brief overview to help you understand the importance of the documents and how they contribute to your financial clarity during divorce.

## DOCUMENT CHECK LIST

- [ ] INCOME (T4 SLIPS, T1 RETURNS, T5 SLIPS, SELF EMPLOYMENT, RENTAL, OTHER)
- [ ] CASH (PAYPAL, OTHER PAYMENT SERVICES, UNDOCUMENTED CASH)
- [ ] BANK ACCOUNTS (ACCOUNT NUMBERS, BALANCES, TRANSACTION HISTORIES)
- [ ] INVESTMENT AND RETIREMENT ACCOUNTS (RRSP, TFSA, INVESTMENT HOLDINGS, RESP)
- [ ] PROPERTY – OWNERSHIP/ RENTAL (APPRAISALS, TITLES, MORTGAGES, RENTAL DOCS)
- [ ] DEBT (CREDIT CARDS, LOANS, OTHER OUTSTANDING DEBTS)
- [ ] INSURANCE POLICIES (HEALTH, LIFE, PROPERTY INSURANCE)
- [ ] BUSINESS OWNERSHIP (BANK ACCOUNTS, INCORPORATION DOCS, TAX RETURNS, OTHER)
- [ ] SOCIAL SECURITY / RETIREMENT BENEFITS (CPP, OAS, RRSP AND TFSA PROJECTIONS)
- [ ] CHILD AND SPOUSAL SUPPORT (COURT ORDERS, ANY PAYMENT HISTORY)
- [ ] ESTATE PLANNING (WILLS, TRUSTS, POWERS OF ATTORNEY)
- [ ] OTHER FINANCIAL AND ORGANIZATIONAL DOCUMENTS NOT LISTED

# FINANCIAL DOCUMENTS TO GATHER & SUMMARIZE

## 1. INCOME

**Description:**

Understanding your income sources is fundamental to assessing your financial stability and planning for the future. This section includes all forms of income you receive, ensuring a complete picture of your financial inflow.

- [ ] PAY STUBS (RECENT PAY STUBS FROM ALL EMPLOYERS)
- [ ] TAX RETURNS (COMPLETE TAX RETURNS FOR THE PAST THREE YEARS)
- [ ] OTHER INCOME SOURCES (DOCUMENTATION OF ADDITIONAL INCOME, T5S AND CASH)
- [ ] ACCOUNTANT STATEMENTS (STATEMENTS AND DOCUMENTS PROVIDED ACCOUNTANT)

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## 2. CASH

**Description:**

Managing cash effectively is essential for maintaining liquidity and financial flexibility. This section helps you account for both documented and undocumented cash sources.

- [ ] DOCUMENTED CASH SOURCES (PAYPAL, OTHER PAYMENT SERVICES AND BALANCES)
- [ ] UNDOCUMENTED CASH (INFORMATION ON CASH HELD AT HOME OR OTHER LOCATIONS)

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# FINANCIAL DOCUMENTS TO GATHER & SUMMARIZE

## 3. BANK ACCOUNTS

**Description:**

A clear understanding of your bank accounts provides insight into your liquid assets and financial health. Organizing this information is key to managing your finances post-divorce.

- [ ] ACCOUNT NUMBERS (ALL RELEVANT ACCOUNT NUMBERS)
- [ ] BALANCES (CURRENT BALANCES FOR EACH ACCOUNT)
- [ ] TRANSACTION HISTORY (RECENT TRANSACTION DOWNLOADS FOR REVIEW)

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## 4. INVESTMENT AND RETIREMENT ACCOUNTS

**Description:**

Planning for retirement and managing investments are critical for long-term financial security. This section ensures you have a detailed overview of your investment and retirement holdings.

- [ ] RRSP STATEMENTS (REGISTERED RETIREMENT SAVING PLAN)
- [ ] TFSA STATEMENTS (TAX-FREE SAVINGS ACCOUNT)
- [ ] INVESTMENT HOLDINGS (INVESTMENT ACCOUNTS, MUTUAL FUNDS, STOCKS, BONDS)
- [ ] ACCOUNT NUMBERS (ENSURE YOU HAVE THIS FOR EACH ACCOUNT)

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# FINANCIAL DOCUMENTS TO GATHER & SUMMARIZE

## 5. PROPERTY – OWNERSHIP OR RENTAL

**Description:**

A clear understanding of your bank accounts provides insight into your liquid assets and financial health. Organizing this information is key to managing your finances post-divorce.

- [ ] ACCOUNT NUMBERS (ALL RELEVANT ACCOUNT NUMBERS)
- [ ] BALANCES (CURRENT BALANCES FOR EACH ACCOUNT)
- [ ] TRANSACTION HISTORY (RECENT TRANSACTION DOWNLOADS FOR REVIEW)

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## 6. DEBT

**Description:**

Understanding your debt obligations is vital for creating a realistic budget and financial plan. This section outlines all outstanding debts to ensure comprehensive financial management.

- [ ] CREDIT CARD BALANCES
- [ ] LOAN STATEMENTS (PERSONAL , AUTO, STUDENT AND OTHER LOANS)
- [ ] OTHER OUTSTANDING DEBTS (LINES OF CREDIT, PAYDAY LOANS, ETC.)

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# FINANCIAL DOCUMENTS TO GATHER & SUMMARIZE

## 7. INSURANCE POLICIES

**Description:**

Insurance provides essential protection for your health, life, and property. This section ensures you have all necessary insurance documents organized for review and management.

- [ ] HEALTH INSURANCE (POLICY DOCUMENTS FOR PRIVATE HEALTH INSURANCE AND OHIP)
- [ ] LIFE INSURANCE (DETAILS OF ALL LIFE INSURANCE POLICIES)
- [ ] PROPERTY INSURANCE (INSURANCE DOCUMENT FOR OWNED PROPERTIES, HOME / AUTO)

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## 8. BUSINESS OWNERSHIP

**Description:**

If you own a business, it's important to document all related financial information. This section helps you assess the financial health and value of your business interests.

- [ ] BUSINESS BANK ACCOUNTS (ALL BUSINESS RELATED ACCOUNTS)
- [ ] INCORPORATION DOCUMENTS (ARTICLES OF INCORPORATION, PARTNERSHIPS)
- [ ] TAX RETURNS (BUSINESS TAX RETURNS FOR THE LAST 3 YEARS)
- [ ] ORGANIZATIONAL DOCUMENTS (DOCUMENTS RELATED TO OWNERSHIP AND OPERATION)

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# FINANCIAL DOCUMENTS TO GATHER & SUMMARIZE

## 9. SOCIAL SECURITY AND RETIREMENT BENEFITS

**Description:**

Planning for retirement benefits is essential for long-term financial security. This section ensures you have a clear understanding of your current and projected benefits.

- [ ] CPP STATEMENTS (CANADA PENSION PLAN)
- [ ] OAS STATEMENTS (OLD AGE SECURITY BENEFITS)
- [ ] RRSP AND TSFA (PROJECTED BENEFITS AND CONTRIBUTIONS FROM RRSP AND TFSA)

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## 10. CHILD AND SPOUSAL SUPPORT

**Description:**

Understanding support obligations is crucial for financial planning and compliance with court orders. This section helps you document all relevant support information.

- [ ] COURT ORDERS (OFFICIAL COURT ORDERS RELATRED TO CHILD AND SPOUSAL SUPPORT)
- [ ] PAYMENT HISTORY (RECORDS OF ALL SUPPORT PAYMENTS MADE AND RECEIVED)

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# FINANCIAL DOCUMENTS TO GATHER & SUMMARIZE

## 11. ESTATE PLANNING

**Description:**

Estate planning documents ensure that your assets are managed according to your wishes. This section helps you organize all necessary estate planning records.

- [ ] WILLS (COPIES OF WILLS AND ANY AMENDMENTS)
- [ ] TRUSTS (DOCUMENTATION OF ANY TRUSTS ESTABLISHED)
- [ ] POWERS OF ATTORNEY (POWER OF ATTORNEY FOR FINANCIAL AND HEALTH)

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## 12. OTHER FINANCIAL AND ORGANIZATIONAL DOCUMENTS

**Description:**

This section covers any additional financial documents that are relevant to your divorce, ensuring no important information is overlooked.

- [ ] ADDITIONAL DOCUMENTS (ANY OTHER FINANCIAL DOCUMENTS RELEVANT)
- [ ] CCRA CORRESPONDENCE (ANY AND ALL CORRESPONDENCE FROM CANAA REVENUE)

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## TIPS FOR SUCCCESS

1. **Stay Organized:** Use labeled folders or digital storage solutions to categorize documents by type for easy access.
2. **Be Thorough:** Ensure all relevant documents are collected to avoid gaps in your financial understanding.
3. **Seek Professional Help:** Consult with a Canadian financial advisor or accountant to help interpret complex financial documents and create a robust financial plan.
4. **Regularly Update Records:** As you gather and summarize documents, regularly update your records to reflect any changes or new information.
5. **Protect Sensitive Information:** Ensure that all financial documents are stored securely to protect your personal and financial information from unauthorized access.

## FINAL THOUGHTS

Gathering and summarizing your financial documents is a crucial step in managing your divorce with confidence and clarity. By organizing your income sources, bank accounts, investments, property details, debts, insurance policies, business information, and benefits, you create a comprehensive financial overview that supports informed decision-making. This structured approach not only reduces stress but also empowers you to take control of your financial future, ensuring a smoother and more organized transition through divorce.

## NOTES

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