

THE PARKER LAW FIRM, PLLC

PROPERTY INVENTORY FORM

Client: _____

Date Due to Parker Law Firm: _____

Date Submitted: _____

PLEASE: Provide us copies of current bank, financial, brokerage, loan and credit card statements for all of your accounts and any you may have on your spouse's accounts. We also need current statements for all retirement accounts.

If you own a house or other real estate, please provide a copy of the deed so we can get the information we need.

Your Name: _____

Property Inventory Form

Please fill out the following form to let us know what community property you and your spouse own. Remember, in Texas, community property is everything acquired during the marriage except for separate property. Separate property is:

- what a spouse owned before marriage,
- gifts given to a spouse during the marriage and
- inheritances.

General Instructions

Accurate information concerning property and debts is very important in divorce cases. Please fill out the attached form as completely as you can, drawing on any source of information to which you have access. Remember that this information asks for all property acquired during your marriage, regardless of who now possesses it.

Do not enlist your spouse's help unless I specifically permit it. DO NOT LET ANYONE SEE THIS DOCUMENT. THIS PREPARATION OF YOUR INVENTORY AND APPRAISEMENT IS A CONFIDENTIAL MATTER BETWEEN YOU AND YOUR ATTORNEY. Be cautious: You and your spouse are now legal adversaries, and you should verify all information on your own. When it comes to questions of the present value of property, you should make your own independent estimate.

The attached form provides for only a few items under each type of property. If you need to provide additional information, photocopy an extra page or use a separate piece of paper and number the information as it is numbered on the inventory. If you do not know the answer to an item, do not leave it blank; write "I don't know."

In this form please provide us the **Fair Market Value** of each item. Fair market value is the price at which the asset would change hands between a willing seller and a willing buyer. Fair market value is not what you paid for an item or not what you owe for it, but rather what you could sell it for. For furniture, electronics, and clothes, fair market value is what you could get for the item at a garage sale. Please be realistic in assigning a value to your property.

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Property Type	Community Property Information
House	Address: _____ Note: we will need a copy of the deed and deed of trust for this property Approximate Value:\$ _____ Approximate Equity:\$ _____ Is there a mortgage? <input type="checkbox"/> No <input type="checkbox"/> Yes Owed to: _____ Loan No. _____ Approx. Balance Owed: \$ _____ Is there a home equity loan? <input type="checkbox"/> No <input type="checkbox"/> Yes Owed to: _____ Loan No. _____ Approx. Balance Owed: \$ _____

Property Type	Community Property Information
Financial Accounts Accounts at banks, savings & loans, credit unions, brokerage companies (not IRA's or 401k's)	Institution: _____ Account No.: _____ Approximate Balance: \$ _____ <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Cert of Deposit <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Brokerage Acct <input type="checkbox"/> Joint <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name <input type="checkbox"/> Child's Account Institution: _____ Account No.: _____ Approximate Balance: \$ _____ <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Cert of Deposit <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Brokerage Acct <input type="checkbox"/> Joint <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name <input type="checkbox"/> Child's Account Institution: _____ Account No.: _____ Approximate Balance: \$ _____ <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Cert of Deposit <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Brokerage Acct <input type="checkbox"/> Joint <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name <input type="checkbox"/> Child's Account Institution: _____ Account No.: _____ Approximate Balance: \$ _____ <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Cert of Deposit <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Brokerage Acct <input type="checkbox"/> Joint <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name <input type="checkbox"/> Child's Account Institution: _____ Account No.: _____ Approximate Balance: \$ _____ <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Cert of Deposit <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Brokerage Acct <input type="checkbox"/> Joint <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name <input type="checkbox"/> Child's Account Institution: _____ Account No.: _____ Approximate Balance: \$ _____ <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Cert of Deposit <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Brokerage Acct <input type="checkbox"/> Joint <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name <input type="checkbox"/> Child's Account Institution: _____ Account No.: _____ Approximate Balance: \$ _____ <input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Cert of Deposit <input type="checkbox"/> Mutual Fund <input type="checkbox"/> Brokerage Acct <input type="checkbox"/> Joint <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name <input type="checkbox"/> Child's Account
I.R.A.'s	Institution: _____ Account No.: _____ <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name Balance: \$ _____ Institution: _____ Account No.: _____ <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name Balance: \$ _____ Institution: _____ Account No.: _____ <input type="checkbox"/> Husband's Name <input type="checkbox"/> Wife's Name Balance: \$ _____

Property Type	Community Property Information
Pensions	Employer: _____ Husband's Name ___ Wife's Name Full Name of Pension Plan: _____ Employee's start date of employment: _____ Employer: _____ Husband's Name ___ Wife's Name Full Name of Pension Plan: _____ Employee's start date of employment: _____
401k's & Savings Plans	Employer: _____ Name of Plan: _____ ___ Husband's Name ___ Wife's Name Employee's start date of employment: _____ Current Balance:\$ _____ Loans:\$ _____ Employer: _____ Name of Plan: _____ ___ Husband's Name ___ Wife's Name Employee's start date of employment: _____ Current Balance:\$ _____ Loans:\$ _____ Employer: _____ Name of Plan: _____ ___ Husband's Name ___ Wife's Name Employee's start date of employment: _____ Current Balance:\$ _____ Loans:\$ _____
Other Retirement or employee Benefit Plans	Please let us know if either spouse has other retirement or benefit plans, such as: <ul style="list-style-type: none"> • Military Retirement • Civil Service Retirement • Stock options

Property Type	Community Property Information
Life Insurance	<p>Name of insurance company: _____ Policy number: _____ Name of insured: _____ Type of insurance: [term/whole/universal]: _____ Face amount: \$ _____ Current cash surrender value:\$ _____ Designated beneficiary: _____ Balance of loan against policy:\$ _____</p> <p>Name of insurance company: _____ Policy number: _____ Name of insured: _____ Type of insurance: [term/whole/universal]: _____ Face amount: \$ _____ Current cash surrender value:\$ _____ Designated beneficiary: _____ Balance of loan against policy:\$ _____</p>
Business or Professional Practice	<p>Name of business: _____ Which spouse owns or co-owns this business? _____ Type of business organization: _____ (Corporation, partnership, P.A., LLC, etc) _____ Percentage of ownership: _____ % Number of shares owned (if applicable): _____ Value (as of _____ [date]): \$ _____</p> <p>Name of business: _____ Which spouse owns or co-owns this business? _____ Type of business organization: _____ (Corporation, partnership, P.A., LLC, etc) _____ Percentage of ownership: _____ % Number of shares owned (if applicable): _____ Value (as of _____ [date]): \$ _____</p>
Tools	<p>Please let us know if either spouse owns any tools or machinery for work or hobby with a total value over \$300:</p>

Property Type	Community Property Information
Valuable Collections	Please let us know if either spouse owns any valuable collection of dolls, crystal, art, statuary, baseball cards, antiques, etc.
Travel Reward Plans	Name of airline: _____ Name of account holder: _____ Account number: _____ Current number of miles (as of _____ [date]): _____ Name of airline: _____ Name of account holder: _____ Account number: _____ Current number of miles (as of _____ [date]): _____ Name of airline: _____ Name of account holder: _____ Account number: _____ Current number of miles (as of _____ [date]): _____
Club Memberships	Name of club: _____ Name membership held in: _____ Account number: _____ Current value (as of _____ [date]): \$ _____ Name of club: _____ Name membership held in: _____ Account number: _____ Current value (as of _____ [date]): \$ _____
Livestock	Please let us know if either spouse owns horses, cattle, dogs or other valuable animals or livestock.

Property Type	Community Property Information
Other Property	<p>Does anyone owe you or your spouse money? <input type="checkbox"/> No <input type="checkbox"/> Yes If yes, details:</p>
Debts Credit Cards	<p>Other than the mortgages, home equity loans and vehicle loans described above, what debts to you or your spouse owe?</p> <p><u>Credit Cards</u> Type of Card: <input type="checkbox"/> Visa <input type="checkbox"/> Mastercard <input type="checkbox"/> Amex <input type="checkbox"/> Discover <input type="checkbox"/> Store: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Balance as of date of separation: \$ _____</p> <hr/> <p>Type of Card: <input type="checkbox"/> Visa <input type="checkbox"/> Mastercard <input type="checkbox"/> Amex <input type="checkbox"/> Discover <input type="checkbox"/> Store: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Balance as of date of separation: \$ _____</p> <hr/> <p>Type of Card: <input type="checkbox"/> Visa <input type="checkbox"/> Mastercard <input type="checkbox"/> Amex <input type="checkbox"/> Discover <input type="checkbox"/> Store: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Balance as of date of separation: \$ _____</p> <hr/> <p>Type of Card: <input type="checkbox"/> Visa <input type="checkbox"/> Mastercard <input type="checkbox"/> Amex <input type="checkbox"/> Discover <input type="checkbox"/> Store: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Balance as of date of separation: \$ _____</p> <hr/>

Property Type	Community Property Information
Credit Cards (Continued)	Type of Card: <input type="checkbox"/> Visa <input type="checkbox"/> Mastercard <input type="checkbox"/> Amex <input type="checkbox"/> Discover <input type="checkbox"/> Store: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Balance as of date of separation: \$ _____ Type of Card: <input type="checkbox"/> Visa <input type="checkbox"/> Mastercard <input type="checkbox"/> Amex <input type="checkbox"/> Discover <input type="checkbox"/> Store: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Balance as of date of separation: \$ _____
Loans	<u>Loans & Student Loans & Actual Debts You Owe Your Family</u> Loan Owed To: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Loan Owed To: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Loan Owed To: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____ Loan Owed To: _____ Account number: _____ Name(s) on account: _____ Current balance (as of _____ [date]): \$ _____
Lawsuits	Are you or your spouse currently involved in any lawsuits or claims for damages, injuries or property damage? This includes insurance claims, workers' compensation claims, employment cases and class action lawsuits. ___ No ___ Yes: Details:

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Separate Property

In Texas, separate property is:

- what a spouse owned before marriage,
- gifts received during marriage (this includes a gift from spouse to the other), and
- Inheritances.

If any retirement funds were earned from work done before marriage, please let us know!

In some rare instances, the proceeds of an injury lawsuit can be separate property depending on what the claim was for and what the settlement papers say.

If either spouse is the beneficiary of a trust, then we need to know that as well because the trust could be separate property.

Husband's Separate Property	Please describe anything that would be the husband's separate property.
Wife's Separate Property	Please describe anything that would be the husband's separate property.
Children's Property	Please let us know if any of the children under age 18 own any property. If you have a Uniform Gift to Minor's account (UGMA) or a Texas Tomorrow account or 529 college savings account or similar accounts for the children, please let us know.

COMMUNITY PROPERTY IS NOT ALWAYS DIVIDED 50 - 50



The Texas Family Code Sec. 7.01 requires the court to divide property, "in a manner that the court deems just and right having due regard for the rights of each party and any children of the marriage."

A judge can divide community property evenly or can award 60% (or even more in rare cases) to one spouse if it seems fair to the judge.

The most important factor judges usually consider in dividing property is:

- **Disparity in earning capacities or incomes of the husband and wife.**

Judges also often consider:

- **Fault in the break-up of the marriage**
- **The spouses' capacities and abilities**
- **Education levels of the spouses**
- **The spouses' relative physical conditions**
- **Difference in the spouses' ages**

Other factors a court may consider are:

- **Financial fraud committed by one spouse on the other spouse**
- **Benefits which the party not at fault would have derived from the continuation of the marriage**
- **The spouses' business opportunities**
- **Relative financial conditions & debts**
- **Sizes of the spouses' separate estates**