

Understanding Your Financial Situation and Exchanging Accurate Information is Essential to The Process

The divorce process requires the exchange of information related to your family's current and past financial situation. We have created this checklist to help you identify the information that you may have or know about that we will need to provide to your spouse. How you get this information to us is up to you – some clients have all accounts online and give us access to the statements to download while others have hard copies or some combination of the two.

We will also need to have a good handle on your family's monthly/annual expenses. To help capture all of those expenses we have created a form that our clients have found helpful however, you should feel free to document this information in whatever form works best for you.

Assets & Expenses

Knowing what you have and how much you spend each week is important because, as part of the divorce, we will have to exchange a financial affidavit listing, among other things, what you own along with your household and personal expenses. The attached form can also be sent to you in an electronic format if you prefer to keep track of your expenses that way. We hope you will also use this as a jumping off point to start thinking about how much income and/or support you will need on a monthly/annual basis to be financially secure after the divorce.

How to use the form? We suggest that each week you print the form, attach it to or put it in an envelope that you can keep with you, and, throughout the week, make notes on the form and collect receipts from the stores that you visit. At the end of the week, review your receipts, online payments, checks written, and bills and record the totals on the form.

Why do this weekly instead of monthly? In our experience our clients who do this each week instead of each month capture more expenses and, as a result, have a better handle on their actual expenses. Setting you up for financial success after the divorce is very important and we genuinely believe this helps with that goal.

With regard to the Assets List, we have identified the most frequent assets our clients have and the basic information we will need about each asset. (If you have other assets such as a vacation home, investment properties, etc. please list those as well.)

Documents to Look For

Your divorce will involve the exchange of financial information between you and your spouse and, minimally, will include the exchange of the following documents that the Court has identified as part of the mandatory disclosure and production process:

- All **federal and state income tax returns** filed within the last three years, including personal returns and returns filed on behalf of any partnership or closely-held corporation of which either party is a partner or shareholder;
- **IRS forms W-2, 1099 and K-1** within the last three years including those for the past year if the income tax returns for that year have not been prepared;
- Copies of all **pay stubs or other evidence of income**, including SSA/SSD statements and other public assistance for the current year and the last pay stub from the past year;
- **Statements for all accounts** maintained with any financial institution, including banks, brokers and financial managers, for the past 24 months;
- The most recent statement showing any interest in any **Keogh, IRA, profit sharing plan, deferred compensation plan, pension plan, or retirement account**;
- The most recent statement regarding any **insurance** on the life of any party;
- A summary furnished by the employer of each party of the party's **medical insurance** policy, coverage, cost of coverage, spousal benefits, and COBRA costs following dissolution; and
- Any written **appraisal** concerning any asset owned by either party.

In addition to the mandatory disclosure and production listed above, we ask our clients to provide us with as much of the following information that you are able to:

- The most recent life insurance billing statement for you and/or your spouse with the amount of premiums paid
- The declaration page for your home and/or auto insurance policies along with the amount of premiums paid
- A complete benefits statement from your employer that includes health insurance information, pension / retirement benefits, salary information, profit sharing, life insurance, and copies of the written plans documenting these benefits. It is also important to ask for any changes to your health insurance costs anticipated by your employer over the next year or so.
- Applications for disability benefits and/or other city or state assistance
- Appraisals of any homes or real estate you and/or your spouse have an ownership interest in – it may be appropriate to obtain an appraisal during the divorce process however, if you have refinanced the property in the past few years that is a great place to start.
- Your monthly expenses (see list on next page)
- Your debts including student loans, credit cards, and/or personal loans
- Pay Stubs for the past 12 months that show the number of deductions claimed

- PDF/electronic copies of all of your bank statements and accounts (including credit cards)
- Health Savings Account Information for the past 12 months
- Income from your employer, loans, etc.
- Statements from all savings and/or checking accounts owned in whole or in part by you or managed or controlled by you for the past 2 years
- Credit card statements for the past 2 years
- Investment accounts for the past 2 years
- Mortgage statements for the past 2 years
- Home equity lines of credit for the past 2 years
- Your personal tax returns for the past 3 years and all of the supporting documents
- All W-2s, 1099s, K-1s etc. for the past 3 years
- Property tax bills for real estate, automobiles, and recreational vehicles for the past 12 months
- Your will(s)
- Recent loan applications for vehicles, property, etc.
- Power of Attorney signed by you and/or giving you authority to act on behalf of your spouse

Do the best you can and, if you hit a roadblock, reach out to my office and we will help you figure out how to get the information.

Monthly Expense Tracker: _____ (Month/Year)

<u>Expense</u>	<u>Amount</u>	<u>How Paid (Cash, Check, CC)</u>
Mortgage		
Home Equity Loan		
Rent		
Property Taxes		
Groceries		
Utilities (water, oil, gas, etc.)		
Cell Phone		
Home Phone		
Cable		
Internet		
Tuition for yourself		
Tuition for your children		
Home Insurance		
Car Insurance		
Personal Expenses (Haircuts, Nails)		
Doctor appointments		
Prescriptions		
Household Expenses (Walmart, Target, etc.)		
Car Loan		
Personal Loan		
Credit Card Payments:		
Card _____ Amount _____		
Card _____ Amount _____		
Card _____ Amount _____		
Card _____ Amount _____		
Card _____ Amount _____		
Child care		
Extra-Curricular Activities for Children		
Home Repairs		
Snow Removal		
Landscaping		
Gas/Oil		
Auto Repairs		
Public Transportation		
Other Payments:		
Payee _____ Amount _____		
Payee _____ Amount _____		
Entertainment (dinners out, movies, etc.)		

Assets

For each Home:	Address: Estimated Total Value of Property: Balance on Mortgage: Balance on Home Equity Loan: Monthly Mortgage Payment:
For each Car:	Make/Model: Year: Loan Balance: Monthly Payment: Lease: Lease Payment:
For each Retirement Account:	Current balance: Account Name: Loans/withdrawals in past 2 years: Whose name is it in:
For each Pension:	Employer: Whose name is it in: When vested: Anticipated monthly payment:
For each boat, snowmobile, etc:	Description: Loan balance if any: Location of asset: Estimated value of asset:
Inheritance in Past 4 years or that you anticipate in next year or so	Amount received From whom Whose relative How spent/ what is left
Personal Injury or Workers Comp Claims	Amount received From whom Who was injured How spent/ what is left

Background Information

Your Information

Your Full Legal Name:

If wife, your maiden:

Your Home Address:

Preferred Mailing Address:

Telephone Numbers: Home:

Cell:

Work:

Other:

Email Address:

Your Date of Birth:

Your Place of Birth:

Last Four Digits of Your Social Security No.:

Your Spouse's Information

Spouse's Full Name:

If wife, her maiden name:

Spouse's Home Address:

Spouse's Employer Name:

Spouse's Employer Address:

Telephone Numbers: Home:

Cell:

Work:

Other:

Spouse's Date of Birth:

Spouse's Place of Birth:

Last Four Digits of Spouse's Social Security No.:

Marriage and Children

Date of Marriage:

Place of Marriage (City and State):

First Marriage?

For you: Yes _____ No _____

For Spouse: Yes _____ No _____

If Prior Marriage, How Was it Terminated?

For you: Death _____ Dissolution _____

For Spouse: Death _____ Dissolution _____

Date of Separation, if living apart:

Length of time lived in Connecticut: Client _____ Spouse _____

Has Any Dissolution (divorce) or Other Action Been Commenced?

Yes _____ No _____

If yes: Name of Opposing Counsel:

Court Location:

Are there children of this Marriage? Yes _____ No _____

Name	Date of Birth	If enrolled in school, grade/level
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Educational Background

Client

Spouse

High School:

Year Graduated:

College:

Year Graduated:

Degree(s):

Other:

Present Employment Information

Client

Spouse

Employer:

Address:

Position/Title:

Length of Employment:

Yearly Gross:

Weekly Gross:

Weekly Net:

Prior Employment:

Any Health Concerns for You, Your Spouse, or Children?