

Divorce Checklist

Issues to consider when going through a Divorce

- Insurance**-If you do not have enough insurance coverage, then you are putting your investment assets and retirement at risk.
- Retirement**- You might be tempted to use assets to cover any cash shortages, but they should only be used as a last resort. If you need to dip into this money today, just imagine how much more you are going to need it after you have retired.
- Marital Home**- If you wish to keep your home, ask yourself if you can afford it. You might be house-rich, but have no cash to spend on basic necessities.
- Debts and Mortgages**- If you take the home, you will probably have to refinance your mortgage to obtain one that does not obligate your ex-spouse. Can you qualify for a mortgage without your ex-spouse's income?
- Cash Reserves/Savings**- A portion of your assets must be liquid to cover budget emergencies.
- Assets**- You should know where all of your assets are located. Begin collecting financial information immediately. If you review your tax returns, you could find assets that you may have forgotten about.
- Taxes**- Obtain copies of your income tax returns for at least the past three years. Remember: spousal support is generally taxable to the recipient-child support is not taxable.
- Business**- If you or your spouse own a business, gather as much information as possible about it-including having a business valuation completed. If you do not run the business, you should consider filing a separate tax return.
- Support**- Find a "Quarterback"-someone to direct traffic as you may be in a state of mind. Lean on family, friends, co-workers and seek out professionals who can be a sounding board or good source of information for direction or guidance.
- Contact**- Some important contacts would be:
 - Lawyer
 - Accountant
 - Tax advisor
 - Mortgage Broker
 - Real Estate Agent
 - Financial Planner

☐ **Ask**- “Is it really over?” If the answer is no, try some of these remedies:

- Counseling through Employee Assistance Programs, through your work, church or other community programs

- If separation is imminent, these are possible routes to follow:

- ✓ Agreement
- ✓ Custody of Children
- ✓ Living Arrangements
- ✓ Pension Splitting
- ✓ Child Support
- ✓ Alimony
- ✓ Division of Assets

For more information check out this website: <http://www.candivorce.ca/rules.htm>