

Discover. Define. Dream.

THE DIVORCE CHECKLIST

DECENT DIVORCED DADS

COURSE WORKBOOK 2.0



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THE DIVORCE CHECKLIST

- Establish a date of separation. This could be the date that you communicated you wanted to separate, or which was communicated to you, or a mutually decided date.
- Open your own bank account, in your name alone. Have your paycheque deposited here.
- Open a credit card in your name alone.
- Sign up for a credit monitoring service so you will get notified if your wife tries to rack up debt in your name.
- Make a list of all assets and liabilities, including estimated values.
- Make a list of all memberships, reward points, and other perks.
- Get referrals for family/divorce lawyers. Meet with them to get a feel for how they operate, and if they would serve your best interests.
- Understand your cash flow - what money do you have leftover each month after paying for living expenses, liabilities, and having contingency. worksheet
- Understand if you will be paying or receiving child-support, spousal support/alimony, and which is taxable or not.
- Create a spreadsheet of your current financial picture, and what your future picture will look like. This along with the list of assets and liabilities will be a useful document to share with your lawyer and financial planner/advisor. worksheet
- Seek out a counsellor or therapist to help you through this transition. It will be incredibly challenging and arming yourself with the right support will ensure a great rate of success.
- Be patient and understand this is a lengthy process, and avoiding, or rushing things will hurt you and your children.
- Generally, one spouse controls more of the finances; therefore, it is better to get into the family documents before your partner hides papers or information as emotions evolve.
- Get all the Log-in credentials for joint accounts and print or save copies of a current statement.
- Change all your passwords for your websites and clear your browsing history.
- Make sure vehicles are registered to the right individual - most families have one spouse take care of and register the vehicles.

- Make sure you have your spouse's full name, social security/insurance number, date of birth, employer information including salary, copies of children's birth certificates.
- Custody arrangements including with which parent the child will live with and when.
- Wedding details - where and when you were married.
- Previous marriage details of your spouse and yourself.
- Your spouse's lawyer's information.
- Details of the marital therapist you and your spouse visited, and when.
- List of marital problems which led to separation/divorce.
- Prenuptial or postnuptial agreements (cohabitation agreements).
- Assets owned before marriage, for both sides. worksheet
- Assets acquired during marriage. worksheet
- Assets gifted to you during the marriage, and by whom. worksheet
- Inheritance details: from who, when, how much, where did it go?
- Contents of safety deposit boxes.
- Income tax returns for the last three years for you and your spouse.
- Financial statements for any businesses you own, for the past five years.
- Employment contracts and employee benefits for your and your spouse.
- Business returns for the past three years.
- Copies of deed or ownership for all properties.
- Appraisals or current market value opinions within the last year, for each property.
- Mortgage, financing and payment details for properties and other assets.
- Loans or lines of credit details including original amount, current amount, payment amount, interest rate, and term.
- Rental property records of ownership, cost basis (improvements, capital repairs, depreciation, etc.)
- Current statements for all accounts, loans, mortgages, credit cards, etc.
- Information for any tax refunds expected.
- Cash holdings.
- Life insurance and disability policies (amount, date, type of policy, insured, owner, beneficiary, term length, present value)
- Home, car, and any other insurance policies, and who they are held with, and payments.
- Details of retirement accounts or pensions, and the current present value.

- Any business interests such as partnerships, or corporations.
- Intellectual property records showing any trademarks, royalties, patents, or licensing agreements.
- Student loans, including payment schedule, interest rate, and term of loan.
- Any taxes owed.
- Any support payment arrears (if your spouse has financial responsibilities from previous relationships).
- Powers of attorney, advance healthcare directives, wills and other estate documents.
- Update your health insurance coverage to remove your spouse, and ensure you have seamless coverage if she is removing you, or based on your agreement.
- Discuss and divide family photos, gifts, and heirlooms.
- Update your utility bills and property tax information, along with memberships, to remove your ex-partner's name. Do the same for insurance documents, and establish and assign powers of attorney, in the case of your death. Speak with a lawyer if you're unsure how to change relevant legal documents.
- Determine your living arrangement. Will you remain living in the same residence for a period of time? Establish the terms and conditions so that you establish boundaries, and a timeframe for the next steps. If you decide to move out, consult a lawyer to understand your rights and perception for leaving the home. *Common circumstances are as follows:*
 - Remain in the marital home for the short-term, with clear boundaries and managed expectations.
 - Both leave/sell the home, and have new residences, separately.
 - The kids remain in the marital home, and the respective parent leaves when they do not have responsibility for the children.
 - One parent retains/remains in the home, and the other leaves.

Other Actions to Consider:

- **Can you resolve your divorce without court?**
 - Calculate spousal and child support payments with online calculators
 - Divide property and debt
- **Do you need to hire a lawyer?**
 - Consider mediation
 - Draft an agreement and get independent lawyers to finalize for due diligence
- **Create a co-parenting arrangement**
 - Consider when each parent has the child(ren) based on custody split
 - Younger children need to see each parent, so consider swapping more frequently (2,2,3 vs week on/off, 2, 2, 5, 5)
 - Consider when to swap (Fridays? Mondays? Mornings? Evenings?)
 - How will holidays be managed (alternating years? Split holidays?)

- Create a calendar, ideally something shared, online.
- Track expenses for easy sharing, and keep a log book to go back and forth with the kids (when younger) to share of wins or challenges.
- **When and how to tell the kids:**
 - Consider consulting a child psychologist
 - Tell the truth and let them know you love them
 - Let them know parents may not always get along, but parents will always love their kids and parents don't divorce their kids
 - For younger kids, do not tell them too early before your change living arrangements; they may get confused as to why it's happening when they continue to live in their "normal" lives
 - For younger kids, telling them too close to the actual change in living arrangement may not give them the opportunity to process it and prepare
 - For teens, remind them to share what they're feeling, but also set boundaries for what behaviours will be accepted and what will not
 - Do not place any blame, and remind your kids it's not their fault