



Divorce preparation *checklist*

Getting a divorce can be emotionally and financially draining. You can face drastic lifestyle changes, which can hit harder if you are unprepared. If you have reached a stage where you are thinking of divorce, this checklist of financial considerations is designed to help you better understand how to progress and plan your future according to your needs.

Gathering and assessing your finances – what information do you have?	Yes	No	N/A
Income and expenses for you and your spouse. Keep pay stubs and track spending			
Assets of the spouses (joint and separate) and their value, including trust funds and inheritances			
Business interests and valuation, if applicable			
Tax base of all assets			
Inventory of collections, artwork, antiques, and other valuables			
Awareness of the laws governing the division of property in your state			
Liabilities and debts of each spouse (e.g., mortgage, credit cards), including any loan documents			
Loans to family members/friends			
Employment agreements			
Employee benefits you and your spouse are entitled to			
Stock option statements			
Life, health, and disability insurance policies for you and your spouse			
Recent tax returns			
Financial records, including bank and investment statements			
Social Security statement			
Retirement plan statements			
Savings bonds/cash in safety deposit boxes			
Shared memberships and perks			
Other important documents, including real estate and vehicle titles			
Credit reports for you and your spouse			
Wills, trusts, and power of attorney forms			

Confirming child support and alimony – what have you accounted for in your plans?	Yes	No	N/A
Advice of a legal representative			
Physical and legal custody of children			
Tax consequences of alimony vs. child support payments			
Costs of medical expenses, education, and other incidentals			
Visitation parameters			
Ownership and division of marital home			

Planning ahead – what can you do ahead of starting your divorce?	Yes	No	N/A				
Have 6 months’ worth of income saved for emergency expenses							
Have your own checking account and credit card accounts							
Open a PO box for redirecting your mail							
Create a new email account with new password to help protect your privacy							
Work with a financial professional who makes you feel comfortable and understands your unique needs							
Understand your options for how to divorce and the route that is right for your situation. Many people use divorce lawyers or a mediator (or a combination of both): <table><tr><th>Divorce mediator</th><th>Divorce lawyer</th></tr><tr><td><ul style="list-style-type: none">Independent, neutral third party who helps both spouses negotiateThrough mediation proceedings, facilitates a mutually acceptable agreement on the various issues and financial mattersSpouses control the divorce agreement and decisionsDivorce can take months to complete and be more cost-effectiveCan be private and confidential</td><td><ul style="list-style-type: none">Represents one spouse and advocates for only themNegotiates with the other spouse’s lawyer to reach an agreement. If none can be reached, the divorce goes to family courtA judge ultimately rules on the outcomeDivorce can take years to complete and be costlyOn the public record</td></tr></table>	Divorce mediator	Divorce lawyer	<ul style="list-style-type: none">Independent, neutral third party who helps both spouses negotiateThrough mediation proceedings, facilitates a mutually acceptable agreement on the various issues and financial mattersSpouses control the divorce agreement and decisionsDivorce can take months to complete and be more cost-effectiveCan be private and confidential	<ul style="list-style-type: none">Represents one spouse and advocates for only themNegotiates with the other spouse’s lawyer to reach an agreement. If none can be reached, the divorce goes to family courtA judge ultimately rules on the outcomeDivorce can take years to complete and be costlyOn the public record			
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Have someone in your life who will be there to listen and provide emotional support if you need it							

Next steps

Review this checklist with your financial professional, who can help with strategies for divorce-proofing your finances.



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