

# Financial Checklist for Dealing With Separation and Divorce

## PREPARING FOR FINANCIAL SEPARATION

- Seek information about separation and family law, including property division laws. How will your property be divided?
  
- Review the specifics of all financial accounts. If possible, ensure you have access to all information: account numbers, financial institutions, insurers, accountants, important documents and contact information for each.
  
- Make copies of all relevant documents and computer files with financial data for yourself.
  
- Meet with a financial planning professional and a tax accountant to discuss the financial and tax implications of decisions you will need to make as you prepare for separation.
  
- If possible, ensure you have access to savings of your own in the event that you must suddenly rely on your own resources to meet household and personal expenses.
  
- Make sure you have a credit card in your own name. If not, apply for one.
  
- Begin an inventory of all separately and jointly owned assets. Include cash, investments, vehicles, pensions, real estate and furniture.
  
- Obtain appraisals of significant assets such as art, antiques, fine jewellery and other tangible items.
  
- Make a list of all outstanding debts.
  
- Verify the contents of any safety deposit box.
  
- Pay down the balance of as many bills as possible.

## DURING SEPARATION

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Seek information from a Family Justice Counsellor, Child Support Officer re: child support, spousal support, guardianship, and parenting time. Private family mediators can assist with the same issues as well as property division. Seek legal advice from a family lawyer about support, property and asset division and dispute resolution methods. Each spouse should seek legal advice from separate attorneys.

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Consider revoking any Power of Attorney documents that name your spouse as your agent.

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Contact banks, investment companies and brokerages where you and your spouse have joint accounts. Ask what actions, if any, you can take to protect your interest in those accounts.

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Contact creditors with whom you and your spouse have joint accounts. Pay the balance and close the accounts, if possible.

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Make copies of all legal, financial and other important documents.

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Take your personal documents (birth certificate, passport etc.) out of joint files and create your own file.

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Contact your insurance provider to review auto and homeowners or renters policies.

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Work with your spouse to negotiate a division of assets, guardianship, parenting time, child support and spousal support. Where child support is involved and/or you want spousal support, make a monthly and annual expense budget including: food, medical care, housing, clothes, daycare, school supplies and activities, and other relevant expenses that could be used to support your case.

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Discuss and decide with your spouse who will take the dependant tax exemptions for children, and claim the Child Tax Benefit.

## AFTER SEPARATION/DIVORCE IS FINAL

\_\_\_\_\_ Change names on documents, as necessary, to reflect the division of assets decreed by your Separation Agreement or divorce decree, for example: house deeds, vehicle titles, stocks, bonds, bank accounts.

\_\_\_\_\_ If you changed your name, contact your service providers to make the change on legal, financial and business documents. Contact Vital Statistics to identify documents where you may need to make changes.

\_\_\_\_\_ If applicable, apply for duplicate cards for children (so both parents have BC Services/Care Cards etc.)

\_\_\_\_\_ Review health, life and disability insurance coverage. Replace any lost protection. Consider changing beneficiaries on policies you own unless your separation agreement requires you to continue to name your former spouse.

\_\_\_\_\_ Review your will and other estate planning documents. If you have no will, prepare and execute one.

\_\_\_\_\_ Contact your employer to make changes to benefits needed that reflect your requirements as a single person.

\_\_\_\_\_ Get advice about filing your first tax return as a single person, particularly if you were still married at the end of the previous tax year.

\_\_\_\_\_ Collect and organize your important legal and financial documents.