



Divorce \$ense Checklist

General information

1. Has relevant personal information been gathered?

- Each spouse's name, date of birth, and Social Security number
- Names and birth dates of children
- Date and place of marriage and length of time in present state
- Information about prior marriages and children
- Date of separation and grounds for divorce
- Current occupation of spouses and name/address of employers
- Education and degrees of each spouse
- Name, address, and telephone number of attorney

2. Has financial situation been assessed?

- Income of each spouse
- Expenses of each spouse
- Assets of the spouses (joint and separate)
- Liabilities of each spouse
- Employee benefits each spouse is entitled to
- Life, health, and disability insurance policies owned by each spouse
- Credit reports

Notes:

Property settlements

- Does prenuptial agreement exist?
- Do spouses reside in a community property state?
- Have all assets been listed, valued, and classified as joint or separate?
- Have the tax bases of all assets been determined?
- If assets will be transferred or sold, have tax consequences been calculated and explained to client?
- Have loans and other liabilities on the properties (or otherwise) been listed and considered?
- Is there a family business?

Notes:

Alimony and child support

- Have tax consequences of classifying support as alimony or child support been reviewed?
- Has physical custody of children been determined?
- Has legal custody of children been determined?
- Have visitation parameters been established for the noncustodial parent?
- Has it been decided which spouse will get dependency exemption?
- Will alimony be paid?

Notes:

Marital Home

- Will home be transferred to either spouse as part of settlement?
- If yes, has cost basis been reviewed for improvements?
- Has amount of outstanding mortgage been calculated?
- Will the principal residence be sold to a third party?
- If yes, has the tax cost (if any) been computed?

Notes:

Retirement planning

- Have retirement plans been listed and interests in retirement plans been reviewed?
- Will the divorce decree provide a payout from the plan? If so, will a qualified domestic relations order (QDRO) be used?
- Should beneficiary designations be changed?
- Will any IRS penalties apply?
- Can retirement money be rolled over to IRA

Notes:

Tax planning

- If already divorced, was divorce finalized by year-end?
- If still married at year-end, agree to file jointly?
- Have joint filing risks been discussed?
- Has separate maintenance decree been obtained to permit filing as unmarried or head of household?
- Have head of household conditions been met

Notes:

Other

- **Should will and trust be changed?**
- **Should insurance policy beneficiaries be changed?**
- **Should banks and other creditors be notified of divorce and signatures changed?**
- **Will either spouse's health insurance plan cover the children post-divorce? Cover spouse?**
- **Has budget been revised to account for changes in income and liabilities?**
- **Does credit need to be repaired or established?**

Notes: