

# Divorce Financial planning checklist



## Key financial planning goal

The end of your relationship with your spouse will trigger important changes in some of your life goals and your financial situation. Your advisors can help you with strategies and advice for balancing your priorities, rethinking your financial goals and making progress towards achieving them in your new situation. This checklist will help you consider the things you need to document and gather when planning for a fair and equitable divorce.

## Documentation to gather

### Investment and tax documents

Statements showing balances for all joint and personal bank accounts

Canada Pension Plan Statements

Pension statements and group benefit information booklets

If currently claiming your pension: Documents regarding the pension options that were chosen at your retirement

Tax returns and Notices of Assessment (NOAs) and Reassessments for each spouse for the last 3 years

Tax returns and Notices of Assessment and Reassessment for any corporate entities, trusts or children for the last 3 years

Tax returns and Notices of Assessment or reassessment for corporate and trust interests and their related GST/HST returns

Financial assets: Statements for each spouse for all RRSPs/RRIFs, TFSAs, RESPs, and non-registered investment accounts

Non-financial assets: Property valuation, appraisal or tax notice for each piece of real estate that you and your spouse own

Business assets: valuation of shares in private business interests

Family Trust assets

Loan balances – personal and business (see below)

Credit card balances – personal and business

Any guarantees or other obligations to others that have arisen during the marriage or common-law union

Any outstanding lawsuits or other legal actions

## Debts

Identify and get statements reflecting the status of all debt you are aware of, which could include:

Mortgage(s)

Car loan(s)

Credit card(s)

Secured and unsecured lines of credit

Money owed to CRA

Contingent debt – Guaranteed or co-signed loans for a company, a family member or other person.

If you don't have separate bank or credit card accounts, consider establishing your own



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## Life, disability, long term care and critical illness insurance

Copies of all policies in force defining coverage, cost and named beneficiaries

## Health and dental insurance

Details of your spouse’s and your health and dental benefit coverage – identify if gaps will exist post-divorce

Make sure your health and dental claims are up-to-date

## Business assets

Ownership, partnership or shareholder agreements of any incorporated or unincorporated businesses you or your spouse have an interest in

List of business debts that have been co-signed or guaranteed by you or your spouse

List of assets owned by the business such as cars, real estate, inventory, etc.

Financial statements for the business for previous 3 years

## Legal documents

Pre/post nuptial or marriage agreement if one exists  
Wills, Powers of Attorney and Health Care Directives (sometimes also called an advanced directive or living will)

Named beneficiaries for all Registered (RRSP, TFSA, pension and RESP accounts)

Other agreements (shareholder agreements, IOUs, promissory notes, trusts)

## Household items

Estimated value of household goods such as furniture, artwork, tools, sports and hobby equipment, electronics, etc.

Ownership papers and estimated value for all vehicles (cars, boats, ATVs, etc.)

Insurance or appraisal value for other assets of value

Estimated increase in value of excluded property such as inheritances, insurance proceeds, trust property, etc.

## Issues to discuss with spouse or family

Issues	Family stakeholders
Immediate arrangements for financial support	
Housing – where will each spouse live?	
Co-parenting – who will the children live with and when? How will decisions be made related to their well-being?	
Dependent parents – who will care for ageing parents?	
Care for family pets	
Splitting of financial assets and business interests	
Finalization of separation agreement	
Tax considerations	
Selection of financial, accounting and legal advisors	



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## Things to discuss with my advisor

How do I make the transfer of investments to and from my former spouse?

What about the RESPs for the children's education?

What happens to the beneficiaries of my RRSPs and Life Insurance?

We may have to sell our home, what are the implications?

Do I need a new investment portfolio?

What will happen to my company pension?

How will my cash flow be affected by my marriage breakdown?

How will my government benefits such as OAS and CPP be affected?

Will I need a new Will? What are the tax implications of separation and divorce?

How do we mitigate legal bills? How will we deal with personal debt?

Who will be my Power of Attorney and Executor?

How do I establish credit in my own name?

## Non-financial issues

Mental health and physical well-being

Time management

## Other professional stakeholders to contact

Lawyer

Accountant

Business valuator



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