U&A URBACH AVRAHAM
CERTIFIED PUBLIC ACCOUNTANTS

# DIVORCE CHECKLIST

| ✓ | BEFORE DIVORCE: | NOTES: |
|---|---|---|
| | **Have you done your homework and collected the necessary information... Including:** | |
| | Inventory of all bank accounts and current balances<br>*TIP: Your spouse's HSA should be included on his list of bank accounts* | |
| | Recent tax returns (usually last 3 years) | |
| | Retirement plan assets (broker statements last 3 years) | |
| | Life & Disability insurance policies<br>*TIP: Have all life insurance policies from an employer been included?* | |
| | Loans and other debts - credit card statements for three years<br>*TIP: Are loans to a family owned business included?* | |
| | Inherited assets - who, what, where and when?<br>*WARNING: Verify if inherited assets were commingled* | |
| | Inventory all personal safety deposit boxes<br>*TIP: Make schedule of visits to the boxes in the last 3 years* | |



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Have you requested a personal earnings and benefits statement for yourself as well as one for your spouse from the Social Security Administration?

*TIP: After divorce that information might not be readily available and you might collect on your spouse's record in the future.*

Have you and your spouse decided if you want to consider Alternative Dispute Resolution?

## ✓ DURING PROCEEDINGS: NOTES:

Do you require assistance with the Case Information Statement?

*TIP: Consider having it reviewed by a financial professional to make sure that the information included is consistent with your tax return.*

Is there a special needs child that needs to be considered?

*TIP: Make sure to consult a professional regarding any special needs trust*

Have you and your spouse worked out which of you will be claiming the kids on his/her tax return?

Inventory all safe deposit boxes

## ✓ AFTER DIVORCE: NOTES:

Did you change your name?

Did you make necessary changes to your passport?

Did you change your beneficiaries on bank accounts, brokerage accounts, pensions and insurance policies?

*WARNING: You don't want your Ex or other Ex-Family members inheriting by accident*

Did you update your will?



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Did you close all joint credit card accounts?

*TIP: Did you and your spouse accumulate reward points for which you will not get credit?*

*WARNING: You do not want to be responsible for your ex-spouse's debt!*

Did you establish credit with new credit cards?

Did you remember to change safety deposit box access if needed?

Did you make sure health insurance benefits are in place?

Did you change filing status on your income tax return and adjust your withholding?

*TIP: Did you know that there is the opportunity to withdraw funds without penalty from a pension plan aquired in divorce?*

Have a QDRO?

*TIP: Make sure it was signed by the Judge, then submitted and approved by the company!*

## ✓ OWN A BUSINESS? NOTES:

**Owning a family business adds additional wrinkles...**

Have you engaged a business valuator?

Have you collected all business balance sheets and financial statements for the last 5 years?

Do you have concerns about unreported income?

Do you have available all business income tax returns for the last 5 years?

Do you have a list of all credit cards, full account numbers, and current balances for any card in the business name or with which the business has charging authority?

*TIP: Non-business owner spouse should point out to professional if there are substantial personal expenses paid via the business.*

Do you have a list of all safety deposit boxes in your business' name, including the location of each box, a list of the contents, all the people with access to each box, and a schedule of visits to the boxes in the preceding 3 years?

Do you have a list of all vehicles owned or leased by the business?

Do you have a list of all sources of renumeration, including salaries, bonuses, stock options, expense allowances, auto allowances, club memberships, entertainment, or other compensation?

*WARNING: Does non-business owner spouse have knowledge of revenue not reported on the tax returns?*

Do you have the following available:
Copies of buy/sell agreements, operating agreements, employment contracts, etc.

DISCLAIMER: The above is a guidline to be used in compiling information while going through a divorce. It should not be used as a substitute for consulting qualified legal counsel.

**Call Urbach & Avraham Today! 732-777-1158 www.ua-cpas.com**

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