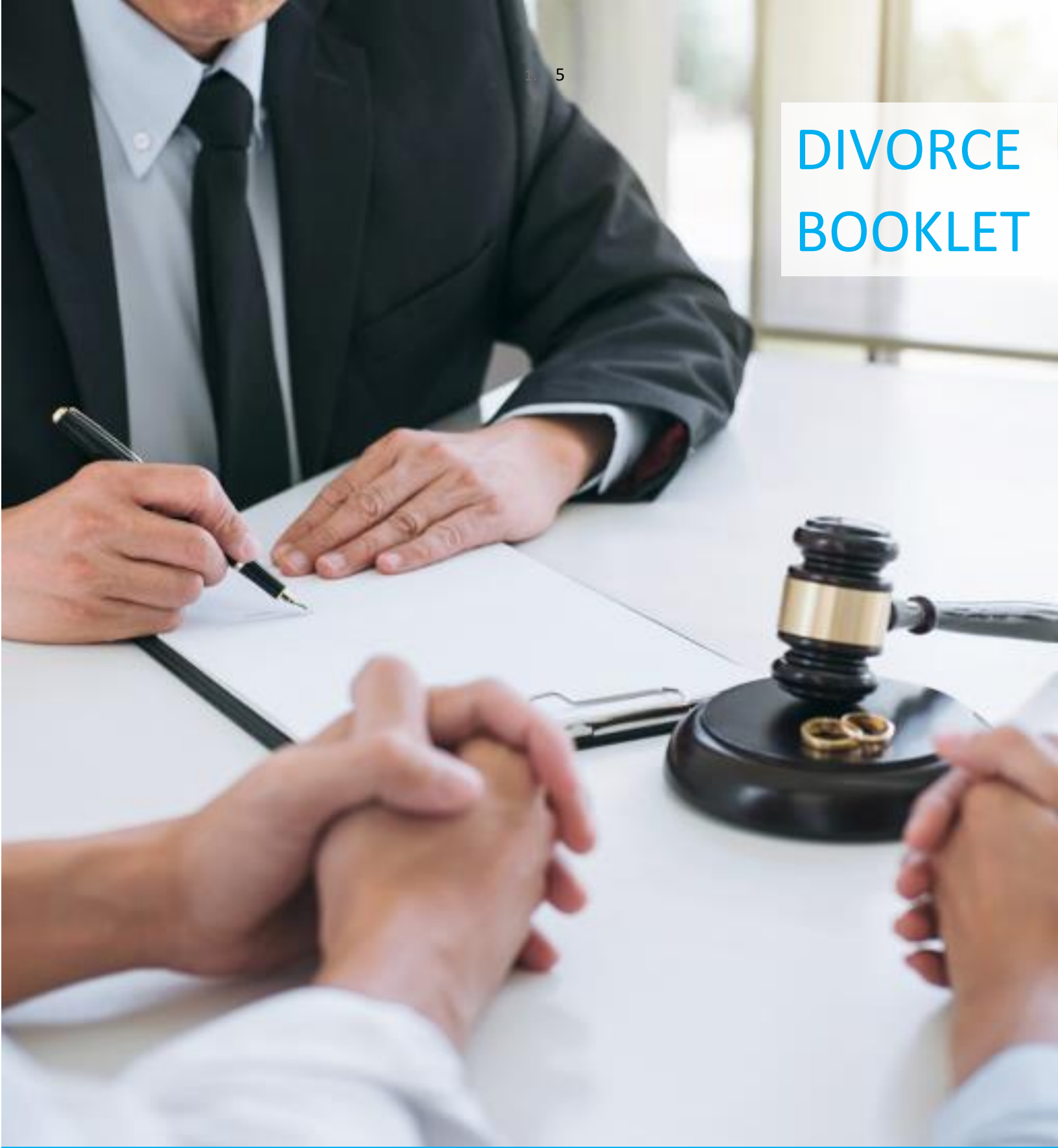


DIVORCE BOOKLET



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*Knowledge is Power, and Ignorance is **not** Bliss When Facing Divorce*

When dealing with your divorce, it is vital that you have a good understanding on your financing. This means fully understanding your debts, assets, and credit worthiness. The tools in this book will help you understand your family's financial position better and plan for the future.

This workbook is the companion to "Actually, I can", a divorce help guide written by professionals to give you the support and knowledge to make decisions. My favourite section of the book is the chapter titled "I'd Wish I'd Known", which features statements from divorced people about things they wish they'd been more informed on before their divorce started

No matter what stage of the separation you are in, it is an emotional and exhausting time. Don't give up on what you know is the right path for you. Be aware of what choices are available to you and it will empower you to move forward.

Sherry Corbitt & Team

(Please note: You should not make any final decisions related to your separation/divorce without the advice of a lawyer. We are not legal experts.)



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Time to get Started, before *any* Negotiations Begin

Take time to figure out what your priorities are and focus on what really matters to you. Here is a list of hard questions to ask yourself when trying to decide your needs vs. your wants.

- Who will pay the mortgage (and other regular expenses for the home like utilities and repairs) while you are apart?
- Who gets to stay in the home or are you able to share it for the time being?
- How will the money in the joint bank account be shared?
- Are there any assets that you want a share in? (IE: Stock, bonds, retirement plans, employer benefits etc.)
- Are there any material assets you want to keep? (IE: Car, boat, paintings, furniture etc.)
- Who is responsible for debt that has accumulated before the separation is finalized?
- What are you willing to sell and how will the proceeds be split?
- Will both of you be retaining and paying for your own lawyers?
- Are there income taxes due or any suspected issues that may come up shortly that need to be addressed?
- Do you have a strong credit file on your own? If not, consider opening a credit card by yourself to start building your credit worthiness.



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Some of these questions can't be answered without the help of a lawyer or divorce professional; but here are some items that need to be addressed and answered in your formal separation agreement. Make sure you understand the tax implications of these decisions in your future income taxes:

- Who will pay spousal support? How much and when will it end? Spousal support can be given as a lump sum or in periodic payments.
- Who will pay child support? How much and when will it end? (IE: When the child turns 21, or leaves home, or finishes post-secondary education etc.)
- Who will pay for the children's extra needs? (IE: Dentist, sports, education)
- Do you want joint, sole, or shared custody?



TIP:

When the real negotiations begin, try to come to a resolution everyone can live with. This is an important time to realize that not all the little battles need to be won. Pick and choose what is most important to you and be flexible on the other issues. It is more important to finalize your agreement in a way that both people feel they can live and maintain than to be spiteful and hurt your ex.



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Get Organized

When meeting with your lawyer or a mediator it is important to have all your documents already collected to save time and energy. Here is a list to get you started:

- 3 years income tax returns for both parties
- List of assets (see worksheet)
- List of debts (see worksheet) (Note: This includes current mortgage and credit card debts)
- Bank account statements, including joint and separate
- Child or spousal support (paid or received)
- Current mortgage information
- Household inventory (see worksheet)
- Insurance information
- Most recent pay stubs for both parties
- Employee benefit/retirement information
- Information regarding any investments including joint or separate
- Household bills and/or receipts if available



TIP:

During this stressful time, it may help to keep a notebook with your "To Do" list. You will be asked to gather a lot of information, such as the items listed above and possibly more. Having a list with deadlines on everything will keep you moving forward and not have any parties waiting for a document. Time is money when dealing with your divorce team, so don't drag out the process by not meeting their deadlines for paperwork.



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Worksheet: Understanding your Needs vs. Wants

What you think you want, may differ from what the outcome will be; but by writing it down, you can decide on what is worth fighting for, and what is worth letting go. Divorce is difficult; don't make it harder than it needs to be by letting your emotions overtake the situation. Stay focused and negotiate what is important to you.

My Priorities	My Spouse's Priorities
Children (Custody, Support)	
Property	
Finances (Spousal Support, Division of Assets, Division of Debts)	



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Worksheet: Charting Assets

Asset:				
Date Acquired	Titleholder	Cost	Source of Payment	Value as of (Date)
Asset:				
Date Acquired	Titleholder	Cost	Source of Payment	Value as of (Date)
Asset:				
Date Acquired	Titleholder	Cost	Source of Payment	Value as of (Date)
Asset:				
Date Acquired	Titleholder	Cost	Source of Payment	Value as of (Date)
Asset:				
Date Acquired	Titleholder	Cost	Source of Payment	Value as of (Date)
Asset:				
Date Acquired	Titleholder	Cost	Source of Payment	Value as of (Date)



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Worksheet: Household Inventory

Room: _____

Description of Item	Quantity	Purchase During Marriage	Current Value (Approx.)	Who's Keeping It? Him/Her/Dispute



Tip:
Make a copy of this page for each room in your house. This worksheet will help during your formal property division and let you know what else you may need.



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Make a Budget Sheet for **both** Pre-Divorce and Post-Divorce Budgeting

Home	Monthly	Transportation	Monthly	Miscellaneous	Monthly
Rent/Mortgage	\$	Car Payment	\$	Gifts/Holidays	\$
Secured Line of Credit	\$	Gas	\$	Life Insurance	\$
Property Taxes	\$	Repair/Maintenance	\$	Entertainment Out	\$
Condo Fees	\$	License	\$	Hobbies	\$
Hydro	\$	Public Transport	\$	Postage	\$
Heat	\$	Auto Insurance	\$	Donations	\$
Home Phone	\$	Total	\$	Memberships/Clubs	\$
Cell Phone	\$		\$	Vitamins	\$
Internet	\$	Child Related	\$	Toiletries	\$
Cable	\$	Education/Tuition	\$	Hair/Nails	\$
Security System	\$	School Lunches	\$	Pet Care	\$
Home Insurance	\$	Sports/Lessons	\$	Subscriptions (magazines etc.)	\$
Water	\$	Field Trips	\$	Credit Card Loans	\$
Landscaping/Snow Removal	\$	Toys/Games	\$	Student Loans	\$
Repairs/Maintenance	\$	Club Dues	\$	Spousal Support	\$
House Cleaning	\$	Clothing	\$	Child Support	\$
Misc. IE: Pool	\$	Medical	\$	Financial Planning	\$
Total	\$	Dental	\$	Vacation Budget	\$
	\$	Optometry	\$	Classes/Lessons	\$
Food Expenses	\$	Prescriptions	\$	Dental/Optometry	\$
Groceries	\$	Allowances	\$	Prescriptions	\$
Dining Out	\$	Misc.	\$	Service Fees (banks, investments etc.)	\$
Total	\$	Total	\$	Total	\$



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An arrow can only be shot by pulling it backwards. When life is dragging you back with challenges, it means it will soon launch you into something great. So focus and keep aiming.



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