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By the numbers

- Each year there are approximately **1.4 million divorces** in the United States.
- Nearly **50%** of first marriages end in divorce.
- The divorce rate for second marriages is nearly **60%**.

Source: Family Research Council

Divorce worksheets

With so many emotions involved in the dissolution of a marriage, you'll probably want to make the financial aspects of your divorce proceed as smoothly as possible. Here are some important issues to consider as you start the divorce process.

Financial affidavit and property settlement

Each spouse must complete a financial affidavit. The document is filed into court records and lists each spouse's income, expenses, assets, and debts. This checklist may help you gather this information.

Income and expenses

On either a monthly or annual basis, determine your household budget.

Assets

Determine what your assets are by putting together an overall inventory of your property.

You will also need to divide your marital property. Different states have different laws regarding property distribution.

It may be helpful to find out about your state's law (in other words, how a state determines what each of you would get

should you take your divorce case before a judge) and use that information as a guide when dividing your marital assets. Or you may want to look over your list and each take a turn choosing who gets what. Some couples may want to try a trade approach, where one spouse agrees to take an item or items considered equal in value to those the other spouse chooses to keep.

Debts

In a divorce, joint debt is considered marital property. You should carefully determine which debts are individual and which are shared.

You and your spouse may want to order credit reports in order to determine exactly who is responsible for each of your debts.

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Key points

An important categorization when determining ownership is separate vs. marital property:

Separate property

- items brought into the marriage
- items inherited during the marriage
- items received as gifts during the marriage

Marital property

- everything (besides personal gifts and inheritance) acquired during the marriage, no matter whose name it is in
- in some states any increase in the value of separate property is considered marital property

Review this checklist with your investment professional and your lawyer to complete an equitable property settlement.



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Income and expense worksheet	Spouse A	Spouse B
Income		
Sources (list)	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
Expenses		
Housing and utilities	\$	\$
Food and clothing	\$	\$
Medical care	\$	\$
Insurance	\$	\$
Religious affiliations/charities	\$	\$
Entertainment	\$	\$
Child care/tuition/activities	\$	\$
Other (list)	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$

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Asset worksheet

Value

Separate property
(indicate owner)

Marital property
(indicate owner)

Bank accounts

Savings	\$		
Checking	\$		
CDs	\$		
Safety deposit box	\$		
Other (list)	\$		

Investments

Stocks	\$		
Bonds	\$		
Mutual funds	\$		
Life insurance (cash value)	\$		
Other (list)	\$		
	\$		
	\$		
	\$		

Retirement funds and/or corporate benefits

401(k)	\$		
Defined contribution	\$		
IRAs	\$		
Pension	\$		
Stock options	\$		
Other (list)	\$		
	\$		
	\$		

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Asset worksheet

Value

Separate property
(indicate owner)

Marital property
(indicate owner)

Property

House	\$		
Second home	\$		
Land	\$		
Commercial real estate	\$		
Other (list)	\$		
	\$		
	\$		
	\$		

Household items

Furniture	\$		
Clothing	\$		
Crystal	\$		
Silver	\$		
Jewelry	\$		
Books	\$		
China	\$		
Art	\$		
Collectibles	\$		
Electronics	\$		
DVDs/CDs/records/tapes	\$		
Tools	\$		
Guns	\$		
Other (list)	\$		
	\$		

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Asset worksheet	Value	Separate property (indicate owner)	Marital property (indicate owner)
Vehicles			
Automobile(s)	\$		
Boat	\$		
RV	\$		
Trailer	\$		
Motorcycle	\$		
Other (list)	\$		
	\$		
	\$		
Miscellaneous			
Memberships	\$		
Outstanding tax refunds	\$		
Business partnerships	\$		
Copyrights	\$		
Timeshares	\$		
Other (list)	\$		
	\$		
	\$		

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Debt worksheet	Spouse A (indicate amount)	Spouse B (indicate amount)	Payment schedule
Mortgage ¹	\$	\$	
Car loan ¹	\$	\$	
Bank credit card(s)	\$	\$	
Store credit card(s)	\$	\$	
Personal loan(s)	\$	\$	
College loan(s) ²	\$	\$	
Children's medical/dental ²	\$	\$	
Other (list)	\$	\$	
	\$	\$	
	\$	\$	
	\$	\$	

After your divorce

You should remember to revise legal documents and policies after your divorce to reflect your changed marital status. Here are some items you will want to review and potentially revise:

- Will
- Trusts
- Guardianship
- Insurance policies
- Income tax exemptions

Resources

To find the fair market value of your home, visit DataQuick at <http://products.dataquick.com/consumer> and purchase a "Home Sales Report" or get a free "Home Sale Price Trends" report about your neighborhood.

To find the value of your automobiles, refer to the Kelley Blue Book or visit kbb.com.

To purchase credit reports, contact: Equifax at 1-800-685-1111 or equifax.com TransUnion at 1-800-916-8800 or tuc.com

The American Bar Association offers tables summarizing state laws on their Web site abanet.org/family/familylaw.

divorceinfo.com covers most aspects of divorce.

divorcenet.com offers a state-by-state resource directory.

divorceonline.com has articles on the financial, legal, psychological, and real estate issues concerning divorce.

divorcesupport.com allows you to participate in message boards and review publications listings.

divorcecentral.com gives answers to frequently asked questions and listings of related sites.

Contact your investment professional for more information or visit mfs.com.

¹ Debt associated with an asset belongs to the owner of the asset. ² Debt related to caring for children is generally split equally between the two spouses.

This material is not intended to replace the advice of a qualified attorney, tax adviser, investment professional, or insurance agent. Before making any financial commitment regarding the issues discussed here, consult with the appropriate professional.

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