

DIVORCE PLANNING CHECKLIST

PREPARING YOUR HOME AND FINANCES

1. **JURISDICTION:** Determine if Colorado has jurisdiction over your marriage and over your children. Do you meet the residency requirements? The answers may be trickier than you think, especially for military members posted or stationed in Colorado. Your attorney will walk you through the process to determine if jurisdiction is proper for you in Colorado.
2. **DOCUMENTS:** Collect all documents indicating assets you and your spouse purchased during the marriage. Your attorney will provide you with an exact list of the required documents you will need.
3. **MORE DOCUMENTS:** Collect all documents indicating assets you or your spouse owned BEFORE marriage. These assets will be viewed differently by the Court. Your attorney can assist you with this process as well.
4. **HOUSEHOLD AND PERSONAL PROPERTY:** Create a list of the household items and personal property within the home. Try to determine a “garage sale” value for the items—as that is what a Court will generally assign to most personal and household items.
5. **FINANCIAL CONSIDERATIONS:** Determine balances concerning credit cards and bank accounts. Consider how you will keep financially stable for the duration of the divorce. Once the divorce process has started, you will not be allowed to close bank accounts or transfer funds from accounts or establish new debts except for your daily living expenses. Often it will take 2-3 months to get into Court for orders regarding finances.
6. **DEBTS:** Pull a credit report so you can better understand your debts, discover hidden debts and verify joint debts.
7. **BUDGET:** Create a budget to get you through the divorce process considering that two cannot live as cheaply as one. Create an anticipated budget for AFTER your divorce is final. This will help you determine realistic goals and how to proceed with choices. Your attorney can help you plan and create a strategy to keep you financially afloat during your divorce as well as after.
8. **GOALS:** Determine your future goals and get started on the planning process. Will you go back to school? Change of employment? Relocating to another state? All of these goals involve serious consequences and choices that must be considered carefully before proceeding.
9. **HOUSING:** Determine whether you will remain in the home or apartment you currently share with your spouse or if you will leave. Will you be leaving permanently and finding temporary or permanent living quarters? Where you will live, proximity to your children’s school and budget are just some of the criteria you should consider. There are short term and long term consequences to consider when leaving the home you share with your spouse. Your attorney can assist you in effectively evaluating all of your options.

10. **THE MARITAL HOME:** If you own a home with your spouse, determine what you want to have happen with the home. Will it be sold? Will one of you buy the other out? Is there any equity in your home Can you be removed from the mortgage if you obtain a divorce? Owning a home with your spouse presents particularly difficult issues, especially when you disagree about what must happen with the home. For this issue, consider a Plan A, Plan B and Plan C of what you want since your spouse will have equal say in what happens to the home.

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