

ASSET/DEBT CHECKLIST

For each item listed, locate the item, give one copy to the other person, then bring all the items to your session, organized by letter.

- (a) All Federal and State Income Tax Returns filed by either person for the last three calendar years. List last three years that you filed: _____

Why? (1) To complete your records: Each of you will be moving forward on your own. You need to have a complete set of tax returns in case you are audited, apply for a loan, etc. (2) To look at patterns if current year-to-date information does not tell an accurate story. (3) To refer to in planning your future budget.

_____ Provided _____ Not Provided. Explain: _____

- (b) If income tax returns for the last calendar year have not been filed, all W-2 statements, year-end payroll statements, interest and dividend statements and all other records of income earned or received by either person during the last calendar year. List any year that a tax return still needs to be filed: _____

Why? (1) To see recent information. (2) To predict if there will be a refund or tax debt. (3) To decide whether to file separate or joint.

_____ Provided _____ Not Provided. Explain: _____

- (c) Records showing any income earned or received by either person during the current calendar year (including current pay stubs with year-to-date information).

Why? (1) To see recent information. (2) If there are children, info is needed to calculate child support. (3) To see what is deducted from the gross income and what the net income is.

_____ Provided _____ Not Provided. Explain: _____

- (d) All documents such as deeds, real estate contracts, appraisals and most recent statements of assessed value relating to real property in which either person has any interest. Current statement showing balance due on any debts secured against real estate (i.e. mortgage, home equity line of credit, etc.)

Why? (1) The legal description is required in the final legal paperwork. (2) To verify how the property is owned. (3) To figure out what the equity (value minus debt) is in the property.

_____ Provided _____ Not Provided. Explain: _____

- (e) Certificates of title or registrations of all automobiles, motor vehicles, boats or other personal property registered in either person's name or in which either person has any interest. Current statement showing balance due on any debts secured against the vehicle (car loan, etc.) Printouts of any preliminary valuations (kbb.com, edmonds.com, Craig's List, appraisals, etc.)

Why? (1) To find out how the vehicle is titled. (2) The title is needed to transfer ownership. (3) To figure out the value after debts are subtracted.

(e) Vehicles (ctd.)

_____ Provided _____ Not Provided. Explain: _____

- (f) A list of all major credit cards, any minor credit cards with balances, or other unsecured debts of either person, including the most recent statement of any loan, credit line or charge card balance due. A credit report is helpful here (go to www.annualcreditreport.com).

Why? (1) All major cards need to be listed in the final legal document. (2) Even if the agreement says one person is responsible for a debt, the credit card company could collect against the other person if he or she is still named as a debtor in their records.

_____ Provided _____ Not Provided. Explain: _____

- (g) The most recent statement describing any retirement plan, IRA, pension plan, profit-sharing plan, stock option plan or deferred compensation plan in which either person has any interest. If the account was started before the marriage, try to locate the date the account started and the balance at the time of the marriage.

_____ Provided _____ Not Provided. Explain: _____

- (h) Documents showing stocks, bonds, secured notes, mutual funds and other investments in which either person has any interest that are not listed in (h) above. Include college savings accounts and stock options that are not part of retirement.

_____ Provided _____ Not Provided. Explain: _____

- (i) All bank, credit union or brokerage account records (most recent monthly statement is fine to start) on any account in which either person has had any interest or signing privileges in the past year, whether or not the account is currently open or closed.

_____ Provided _____ Not Provided. Explain: _____

- (j) Life insurance policies, including term policies (ones that have no accumulated value) and annuities (ones that accumulate a balance). Provide company name, insured's name, policy number, amount of benefit, name of beneficiary and cash surrender value (if any).

_____ Provided _____ Not Provided. Explain: _____
