



SHEPHERD FINANCIAL PARTNERS DIVORCE TOOLKIT

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For additional information, check out our website at www.shepherdfinancialpartners.com and our **Divorce Reading Room.**

For further assistance in charting your financials, please contact us for a copy of our **Data Gathering Worksheet for Divorce.**

Your Divorce Toolkit

Start here.

Divorce is a complex process; organizing your thoughts and your paperwork at the start can make the divorce process more manageable. This toolkit steps you through a few key areas to get you organized including tips on organizing your paperwork, exercises to explore your priorities, and a to-do list to get you on your way.

Establish your team.

One of your first steps will be to establish your divorce team. When choosing your team, consider your legal, financial, and emotional requirements. Your team of professionals may include a lawyer, mediator, therapist, and **Certified Divorce Financial Analyst®**, **C DFA®**.

Further Reading.

Next, explore other sections and articles on our Divorce Planning webpage. In addition to industry and divorce planning articles, we have specific articles on Shepherd Financial Partners including:

- Your Divorce Process at Shepherd Financial Partners,
- The Collaborative Divorce Process at Shepherd Financial Partners, and
- Mark Shepherd and the Roll of the C DFA® Professional.



For additional information, contact our divorce team at (781) 756-1804 or email us at **Divorce@ShepherdFinancialPartners.com**.

When you are ready for the next step, contact us to set up your free initial consultation.

Checklist: Getting Organized

If divorce is at your doorstep, start by thinking about forming your personal divorce team. Your team of divorce professionals may include an attorney, a mediator, a psychologist, a Certified Divorce Financial Analyst® (CDFA® Professional), and others. Keep in mind that the team will likely change over time. The key is that this team works together with your interests at the center of the relationship.

Next, develop an organizational system that will work for you and help you from drowning in a sea of paperwork. You will save time and money, and lower your stress levels if you can stay organized. An accordion folder is a good way to keep everything in one place, and it's portable so your files can go with you to your meetings. Be specific when you label your files. For instance:

- Documents for my lawyer
- Documents from my lawyer
- Documents for my CDFA® professional
- Documents from my CDFA® professional
- To-do lists

These documents would include items such as:

1. Financial Statements/Affidavits for both parties (if available).
2. At least three years of income tax returns for both parties (if possible).
3. Details regarding investments.
4. Employee benefit/retirement information.
5. Social Security Statements
6. Information regarding your mortgage(s).
7. Most recent paycheck stubs for both parties (if possible).
8. List of assets
9. List of debts
10. Marital property inventory and/or receipts.
11. Non-marital property inventory and/or receipts.
12. Household inventory (use the “Household Inventory Worksheet” to help with this).
13. Household bills and/or receipts.
14. Bank account statements (joint and separate).
15. Credit card statements (joint and separate).
16. Child or spousal support (paid or received).
17. Insurance information
18. Wills and other legal documents where designations may change.
19. Additional documents with bearing on your financial situation.

Worksheet: My Priorities

If you don't know your priorities, you won't know what to ask for, what to fight for, if necessary, and what to give up. Saying "I want it all!" is not useful to you or your team. Use this worksheet to help you identify your priorities before entering into serious negotiations and share this information with your team.

Property Division

My priorities are:

A)

B)

C)

D)

My spouse's priorities are:

A)

B)

C)

D)

Finances (spousal support, division of assets and debts)

My priorities are:

A)

B)

C)

D)

My spouse's priorities are:

A)

B)

C)

D)

Children (support, custody, visitation)

My priorities are:

A)

B)

C)

D)

My spouse's priorities are:

A)

B)

C)

D)

NOTE: If you and your spouse don't agree on custody, write down why you feel your arrangements are reasonable and in your family's best interests, and why your spouse's aren't and share this with your divorce team.

Checklist: Getting Started

Although you will ask for advice from your divorce team, you are ultimately responsible for evaluating draft agreements. Here are a few questions to ask yourself and share with your team.

Who gets to stay in the home?

Who will pay the mortgage (and other regular expenses such as gas, electricity, and home repairs) while you're apart?

How will you share the money in your joint bank accounts?

How will you share assets like stocks and bonds?

How will you share pension and retirement accounts? You may need to make arrangements for a transfer of retirement benefits.

Who keeps the family home/car/boat/washing machine, etc.? How will you split big ticket items?

What about the joint credit cards? You should cancel or freeze them ASAP. If you've never had credit in your own name, however, you should apply for your own credit card before the joint cards are canceled.

How will your current debts be handled?

Who will be responsible for the debts either of you incur while you are separated?

Will you continue to file joint income-tax returns? Are there taxes due, or other problems pertaining to joint tax returns that will surface during or after the divorce?

You may want to consider filing separately if you have concerns about becoming liable for taxes on a joint return.

Will one of you be paying spousal support to the other? How much will it be? Will it be in the form of a lump-sum or periodic payments? When will the payments end?

Will one of you be paying child support to the other? How much? When will the payments be made? When will they end (e.g., when the child turns 21, leaves home, or completes college, etc.)?

Will one or both of you be contributing to a college fund for your children? How will the payments be made?

How will you share responsibility for the care and parenting of your children: joint, sole, or shared custody? When will the children be staying with each of you?

Checklist: Evaluating A Divorce Agreement

If you have never made a To-Do List, now is the time to start. There's simply too much to remember and too much that can fall through the cracks at this stressful time. You can use a computer software program, your phone, or even an appointment book to plan your tasks and appointments. Make sure to put deadlines on everything to stay on-track.

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Is this agreement fair? Apply this question to yourself, don't start trying to guess what your spouse might think about it at this point.

Is it in my best interests? Is it in my children's best interests?

Can I afford this agreement now and in the foreseeable future?

Is there a clearly stated method to collect or enforce financial obligations?

What did I want (see "My Priorities" worksheet) that I didn't get?

Can I live without it?

Is it worth additional time and money to renegotiate?

What am I willing to give up in order to get the missing items?

Am I rejecting this agreement because important provisions are missing or unfavorable to me? If so, list the reasons.

Will I be better or worse off if I go to trial? Ask your attorney how a judge is likely to rule given your state's laws and guidelines.

Is the financial and emotional toll of not settling too high for me or my children to pay?

Source: Institutedfa.com

To-Do List

If you have never made a To-Do list, now is the time to start. There's simply too much to remember and too much can fall through the cracks at this stressful time. There is computer software that can track tasks and appointments or you can purchase a diary or appointment book that you will refer to every day. Make sure to put deadlines on everything: you don't want to keep your lawyer waiting for a document you promised last week.

Item	Deadline	Completed