



# The Nacol Law Firm PC <sup>SM</sup>

## Texas Divorce Financial Checklist

### Preparing for a Texas Divorce: Assets

Going through a Divorce is painful no matter the circumstances. Before you get into the Texas Divorce Process, you can reduce expense, stress, and conflict by making sure you are financially prepared. Advanced planning helps you in making sound decisions, start preparing for post-divorce life, and avoid many post-divorce pitfalls. Below is a list of items you need to gather before counseling with an attorney. Financial Documents are a must to show what your true assets and liabilities are in the marriage. This is a very general checklist. Disregard what is not pertinent to your situation.

### Documents:

1. Taxes (at least three years)
  - Federal Tax Return
  - State Tax Return
  - W2
  - Tax Liens
  - All other IRS related documents
2. Wills and Trusts with all attachments reflecting corpus and trust holdings
3. Listing of all liabilities (including mortgages, credit card debt, personal loans, automobile loans, student loans, etc.):
  - Name of entity, address, and telephone number
  - Account number
  - Amount owed
  - Monthly payment
  - Property securing payment (if any)
  - Most current statements and account status of lenders (from last 3 years)
4. A Listing of the address and location of all Real Property, (includes time-shares, vacation properties, commercial property, and lots):
  - Deeds of Trust
  - Notes including equity loans and second liens
  - Legal Descriptions
  - Mortgage Companies and Loan Servicers (Name, Address, Telephone Number, Account Number, Balance of Note, Monthly Payments) for **all Primary and Secondary Mortgages**
  - Evidence of purchase gift or inheritance documents
  - Current fair market value.
  - Appraisals

5. Motor Vehicles (including mobile homes, boats, trailers, motorcycles, recreational vehicles; exclude company owned):
  - o Year, Make, Model of all Motor Vehicles
  - o Value
  - o Name on title
  - o VIN Number
  - o Fair Market Value
  - o Name of creditor (if any), address and telephone
  - o Persons listed on debt
  - o Account number
  - o Balance of any loan and monthly payment
  - o Net Equity in vehicle
  - o Current statements from last 3 years
  
6. Cash and accounts with financial institutions (checking, savings, commercial bank accounts, credit union funds, IRA's, CD's, 401K's, pension plans and any other form of retirement accounts):
  - o Name of institution, address, and telephone number
  - o Amount in institution on date of marriage
  - o Amount in institution currently
  - o Names on Account and Account Number
  - o Social Security Documents
  - o Pension Documents
  - o Company loans and documents related to benefits
  - o At least 3 years statements on all pertinent accounts
  
7. A listing of separate property (property owned prior to marriage, family heir looms, property gifted, inherited property):
  - o **Records that trace your separate property. These assets will remain yours if properly documented**
  
8. Retirement Benefits:
  - o Exact name of plan
  - o Address of plan administrator
  - o Employer
  - o Employee
  - o Starting date of contributions
  - o Amount currently in account
  - o Balance of any loan against plan
  - o Documents (Date of start of plan is especially important for divorce settlement)
  
9. Publicly traded stock, bonds, and other securities (include securities not in a brokerage, mutual fund, or retirement account):
  - o Number of shares
  - o Type of securities
  - o Certificate numbers
  - o In possession of
  - o Name of exchange which listed
  - o Pledged as collateral?
  - o Date acquired
  - o Tax basis
  - o Current market value
  - o If stock (date option granted, number of shares and value per share)
  - o Stock options plans and related documents

10. Insurance and Annuities Policies and Inventory:

- o Name of insurance company
- o Policy Number
- o Insured
- o Type of insurance (whole/term/universal)
- o Amount of monthly premiums
- o Date of Issue
- o Face amount
- o Cash surrender value
- o Current surrender value
- o Designated beneficiary
- o Other policies and amendments

11. Closely held business interests:

- o Name of business
- o Address
- o Type of business
- o % Of ownership
- o Number of shares owned if applicable
- o Value of shares
- o Balance of accounts receivables
- o Cash flow reports
- o Balance of liabilities
- o List of company assets
- o Hobbies or side businesses that generate income

12. Mineral Interests (include any property in which you own the mineral estate, separate and apart from the surface estate, such as oil and gas leases; also include royalty interests, work interests, and producing and non-producing oil and gas wells:

- o Name of mineral interest
- o Type of interest
- o County of location
- o Legal description
- o Name of producer/operator
- o Current market value
- o needs leases or production documents related to the asset

13. Money owed by spouse (including any expected federal or state income tax refund but not including receivables connected with any business)

14. Household furniture, furnishings, and Fixtures

- o photos
- o purchase documents

15. Electronics and computers including software and hard drives

16. Antiques, artwork, and collectibles (including works of art, paintings, tapestry, rugs, crystal, furniture, quilts) **All major collections always need to be appraised!** (Cars, Guns, Jewelry, Coins & Stamps, Action Figures, and Books)

17. Miscellaneous sporting goods and firearms

18. Jewelry including appraisals

19. Animals and livestock
20. Farming equipment
21. Club Memberships
22. Safe deposit box items
23. Burial plots including documents of ownership
24. Items in any storage facility
25. Travel Awards Benefits (including frequent flyer miles)

You may decide to divorce or not, but **it is very important to have all financial information before you enter into a Divorce!** This is a very general Financial Asset checklist. Disregard what is not pertinent to your situation.

After reviewing this list, you may also decide to go and review the **Family Information Form**. This form is basic information about you and your spouse. By the time you are looking at this, you will realize that you may not really know your spouse's information. You will need to know the correct information before filing for divorce.

These two informational lists will prepare you with the basic financial information that any attorney will need to get your divorce started.

**Nacol Law Firm P.C.**  
**Dallas Divorce Attorneys**  
**Call (972) 690-3333**