



COMPREHENSIVE DIVORCE PLANNING GUIDEBOOK

Comprehensive Divorce Planning Checklist

Navigating a divorce in Canada involves numerous legal, financial, and personal considerations. To assist you through this challenging time, we've compiled a comprehensive checklist to ensure you address all essential aspects of the process.

1. Seek Professional Guidance

- **Legal Counsel:** Consult a family law attorney to understand your rights and obligations under Canadian law. They can provide personalized advice tailored to your situation.
- **Financial Advisor:** Engage a financial planner or a Certified Divorce Financial Analyst (CDFA) to assess the financial implications of your divorce and help in asset division.
- **Real Estate Agent:** Contact a local real estate agent to obtain an accurate valuation of your home, discuss the current market conditions, and identify any improvements that could enhance its value if you decide to sell. An experienced agent can provide insights into the best strategies for selling your property during a divorce, ensuring a fair and efficient process.

2. Organize Essential Documents

- Gather and securely store copies of vital documents, including:
 - Marriage certificate
 - Prenuptial or cohabitation agreements
 - Financial statements (bank accounts, investments, retirement savings)
 - Property deeds and mortgage documents
 - Income tax returns for the past three years
 - Records of debts and liabilities
 - Insurance policies

3. Evaluate and Document Assets and Liabilities

- **Asset Inventory:** List all assets, including real estate, vehicles, investments, pensions, and personal property. Note their current values and ownership details. See Household Inventory Worksheet at the end of the guidebook.
- **Debt Assessment:** Compile a comprehensive list of all debts, such as mortgages, loans, credit card balances, and lines of credit. See Network Worksheet and sample at the end of the guidebook.





4. Address Financial Considerations

- Budgeting: Develop a post-divorce budget to understand your future financial needs and obligations. Use resource on Budgeting, why & how to make Making a budget - Canada.ca
- Credit Protection: Monitor your credit report and consider closing or separating joint accounts to prevent potential financial complications.
Check & Monitor Your Credit Report and Credit Score | Equifax Canada
- Support Obligations: Familiarize yourself with guidelines for child support and spousal support in your province or territory.
Child support table look up Child Support

5. Develop a Parenting Plan (if applicable)

- **Custody Arrangements:** Determine living arrangements and decision-making responsibilities for your children.
- **Visitation Schedules:** Establish a clear schedule that outlines time spent with each parent, including holidays and special occasions.
- **Communication Protocols:** Agree on methods and frequency of communication regarding your children's well-being.

6. Update Legal and Financial Records

- **Estate Planning:** Revise your will, power of attorney, and beneficiary designations to reflect your new circumstances.
- **Insurance Policies:** Review and update life, health, home, and auto insurance policies as needed.

7. Prioritize Self-Care and Support

- **Emotional Well-being:** Consider seeking support from a therapist or counselor to navigate the emotional challenges of divorce.
- **Support Networks:** Engage with support groups or trusted friends and family to share experiences and gain encouragement.

8. Plan for the Future

- **Housing:** Decide whether to retain, sell, or transfer ownership of the matrimonial home.
- **Career and Education:** Assess your employment situation and consider pursuing additional education or training if necessary.

By systematically addressing each of these areas, you can navigate the complexities of divorce with greater confidence and clarity. Remember, seeking professional advice and support is crucial to ensure informed decisions that align with your best interests.

