

HackDivorce Course Presents:

# Financials Module Workbook



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# Budget Worksheet

## Pre/Post - Divorce

This worksheet is designed to show you how your financial needs will change before and after divorce. This is important to know for several reasons. It will help you:

- Be realistic about the financial changes resulting from your divorce
- Understand any additional costs that arise from housing your kids
- Understand what your financial needs will be when you're on your own
- Negotiate Spousal Support and Equalization payments, if being considered
- Apply for mortgages or loans
- Get appropriate advice from a financial specialist

### Instructions

1. Fill out all of the sections on the budget sheets, except the SUMMARY. Research or ask for help if you're not sure about some numbers. If more lines are required, improvise.
2. Once all sections are filled out and totalled, you are ready to fill out the SUMMARY. Here's an explanation of the SUMMARY:

'H' is the total of all expenses  
**EXCEPT** the kids

'I' is the total of all expenses  
**INCLUDING** the kids

SUMMARY		
$A + B + C + D + E = H$	H	H
$F + H = I$ (Total Monthly Expenditure)	I	I
$G - I =$ Net Disposable Income		

This is what's left after you've paid all necessary monthly expenses. Your disposable income can be saved or spent as you chose. **BE WISE** with this! Deciding in advance what to do with left-over income is a smart move.

## Budget Worksheet Page 2 Pre/Post - Divorce

Monthly	\$Pre Divorce	\$Post Divorce	Monthly	\$Pre Divorce	\$Post Divorce
<b>A. Home Related Expenses</b>			<b>B. Personal Expenses</b>		
Mortgage			Home Phone		
Rent or Condo Fees			Cell Phone		
Electricity			Cable		
Gas			Internet		
Water			Medical & Dental		
Maintenance			Medication		
Other			Other		
<b>Total</b>			<b>Total</b>		
<b>C. Transport Expenses</b>			<b>D. Needs &amp; Lifestyle</b>		
Fuel			Groceries		
Tolls			Clothing		
Public/Uber/Taxi			Toiletries		
Parking			Dining Out		
License/Registration			Memberships/ Subscriptions		
Car Payment/Lease			Pets		
Maintenance			Travel		
<b>Total</b>			<b>Total</b>		

## Budget Worksheet Page 3 Pre/Post - Divorce

<b>Monthly</b>	\$Pre Divorce	\$Post Divorce	<b>Monthly</b>	\$Pre Divorce	\$Post Divorce
<b>E. Insurance &amp; Other</b>			<b>F. Kids</b>		
Home/Contents Ins.			Child Care		
Life Insurance			Entertainment		
Car Insurance			School Fees		
Pet Insurance			School Trips		
Job Related Expenses			Tutoring		
Bank Fees			Clothing		
Credit Card Payments			Other		
<b>Total</b>			<b>Total</b>		
<b>G. Income</b>			<b>SUMMARY</b>		
Net Employment Income			<b>A + B + C + D + E = H</b>	<b>H</b>	<b>H</b>
Bonuses			<b>F + H = I</b>	<b>I</b>	<b>I</b>
Government Benefits			<small>(Total Monthly Expenditure)</small>		
Child Support			<b>G - I =</b>		
Spousal Support			<b>Net Disposable Income</b>		
Dividends/Investments					
Other					
<b>Total</b>					

# Financial Information Checklist

## 1. Income

Last 3 Years Gross Yearly Income

Year 20_____	Income:
Year 20_____	Income:
Year 20_____	Income:

Last 3 Months Paystub

Month:	Net:	Gross:
Month:	Net:	Gross:
Month:	Net:	Gross:

Yearly Bonuses

Year 20_____	Total Bonuses:
Year 20_____	Total Bonuses:
Year 20_____	Total Bonuses:

## 2. Bank Accounts

Bank:	Type:	#	Balance:
Bank:	Type:	#	Balance:
Bank:	Type:	#	Balance:
Bank:	Type:	#	Balance:
Bank:	Type:	#	Balance:

**3. RRSP's, Mutual Funds, RESP's, Stocks, Bonds**

Name of Asset	#	Value	
		D.O.M.	D.O.S.

**4. Marital Home**

Estimated Market Value \_\_\_\_\_

OR

Appraised Value: \_\_\_\_\_

Balance on Mortgage: \_\_\_\_\_

Mortgage Provider: \_\_\_\_\_

**5. Other Real Estate**

Type of Property: \_\_\_\_\_

Estimated Market Value \_\_\_\_\_

OR

Appraised Value: \_\_\_\_\_

Balance on Mortgage: \_\_\_\_\_

Mortgage Provider: \_\_\_\_\_

**6. Pensions**

*Pension 1*

Pension Provider: \_\_\_\_\_

Policy Number: \_\_\_\_\_

Check:

Defined Contribution                      or                       Defined Benefit:

Value at D.O.M.: \_\_\_\_\_

Value at D.O.S.: \_\_\_\_\_

*Pension 2*

Pension Provider: \_\_\_\_\_

Policy Number: \_\_\_\_\_

Check:

Defined Contribution                      or                       Defined Benefit:

Value at D.O.M.: \_\_\_\_\_

Value at D.O.S.: \_\_\_\_\_

## 7. Whole Life Insurance Policies

### *Policy 1*

**Insurance Provider:** \_\_\_\_\_

**Policy Number:** \_\_\_\_\_

**Cash Surrender Value  
at D.O.M.** \_\_\_\_\_

**Cash Surrender Value  
at D.O.S.** \_\_\_\_\_

### *Policy 2*

**Insurance Provider:** \_\_\_\_\_

**Policy Number:** \_\_\_\_\_

**Cash Surrender Value  
at D.O.M.** \_\_\_\_\_

**Cash Surrender Value  
at D.O.S.** \_\_\_\_\_



**8. Jewelry Appraisals Over the Value of \_\_\_\_\_**

*Item 1*

**Name of Item:** \_\_\_\_\_

**Registration Number:** \_\_\_\_\_

**Appraised Value:** \_\_\_\_\_

*Item 2*

**Name of Item:** \_\_\_\_\_

**Registration Number:** \_\_\_\_\_

**Appraised Value:** \_\_\_\_\_

*Item 3*

**Name of Item:** \_\_\_\_\_

**Registration Number:** \_\_\_\_\_

**Appraised Value:** \_\_\_\_\_

**9. Major Tools Over the Value of \_\_\_\_\_**

*Item 1*

**Name of Item:** \_\_\_\_\_

**Estimated Value:** \_\_\_\_\_

*Item 2*

**Name of Item:** \_\_\_\_\_

**Estimated Value:** \_\_\_\_\_

*Item 3*

**Name of Item:** \_\_\_\_\_

**Estimated Value:** \_\_\_\_\_

**10. Other Items Over the Value of \_\_\_\_\_**

**Name of Item:** \_\_\_\_\_

**Estimated Value:** \_\_\_\_\_

*Item 2*

**Name of Item:** \_\_\_\_\_

**Estimated Value:** \_\_\_\_\_

*Item 3*

**Name of Item:** \_\_\_\_\_

**Estimated Value:** \_\_\_\_\_

## **11. Motor Vehicles**

### *Vehicle 1*

**Make and Model and Year:** \_\_\_\_\_

**Name on Ownership:** \_\_\_\_\_

**Resale Value as of D.O.S.** \_\_\_\_\_

**Remaining Loan \$:** \_\_\_\_\_

**Monthly Payment:** \_\_\_\_\_

### *Vehicle 2*

**Make and Model and Year:** \_\_\_\_\_

**Name on Ownership:** \_\_\_\_\_

**Resale Value as of D.O.S.** \_\_\_\_\_

**Remaining Loan \$:** \_\_\_\_\_

**Monthly Payment:** \_\_\_\_\_

## 12. Rewards Cards

### *Card 1*

Name of Program: \_\_\_\_\_

Number on Card: \_\_\_\_\_

Amount of Points D.O.M.: \_\_\_\_\_

Amount of Points D.O.S.: \_\_\_\_\_

### *Card 2*

Name of Program: \_\_\_\_\_

Number on Card: \_\_\_\_\_

Amount of Points D.O.M.: \_\_\_\_\_

Amount of Points D.O.S.: \_\_\_\_\_

## 13. Credit Card Debt

Name of Card	Name on Card	Balance D.O.M	Balance D.O.S.

**14. Line of credit**

**L.O.C Provider:** \_\_\_\_\_

**Balance D.O.M:** \_\_\_\_\_

**Balance D.O.S:** \_\_\_\_\_

**Monthly Payment:** \_\_\_\_\_

**15. Loans**

*Loan 1*

**Loan Provider:** \_\_\_\_\_

**Balance D.O.M:** \_\_\_\_\_

**Balance D.O.S:** \_\_\_\_\_

**Monthly Payment:** \_\_\_\_\_

*Loan 2*

**Loan Provider:** \_\_\_\_\_

**Balance D.O.M:** \_\_\_\_\_

**Balance D.O.S:** \_\_\_\_\_

**Monthly Payment:** \_\_\_\_\_









# Selling the Marital Home

1.Address of the marital home:

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2.Listing Date:

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Each party should select 1 -3 real estate agents that they feel would be a good match.

3.Real Estate Agents:

**Me**

Name of Agent                      Company                      Phone Number/Email

Name of Agent	Company	Phone Number/Email

**Ex-Spouse**

Name of Agent                      Company                      Phone Number/Email

Name of Agent	Company	Phone Number/Email

4.Similar homes in my area are selling for:

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5.Real Estate Agent Price Recommendations:

Agent's Name                                      Recommended Price \$\$\$

Agent's Name	Recommended Price \$\$\$

6. Appraisal Recommended Value: \$ \_\_\_\_\_

7. Price Suggestions from Other Sources

Source	Address of Property	Price \$\$\$

8. I propose that we put the house on the market for (you can give a range):

\_\_\_\_\_

9. Major projects/repairs to do before house goes on the market:

Project	Cost	Deadline

10. Estimate of Fees associated with Selling:

Real Estate Commission: \_\_\_\_\_%      Estimate: \$ \_\_\_\_\_

Mortgage Payoff Fees:      \$ \_\_\_\_\_

Presale Inspection Fee:      \$ \_\_\_\_\_

Lawyer's Fees                      \$ \_\_\_\_\_

# Marital Home Buyout Worksheet

1. Agreed value for home \$ \_\_\_\_\_

2. Balance owing on mortgage \$ \_\_\_\_\_

3. (1) - (2) divided by 2 = (Equity) \$ \_\_\_\_\_

4. Mortgage Break/Payoff penalty \$ \_\_\_\_\_

5. Other fees \$ \_\_\_\_\_

6. Total (4) + (5) divided by 2 = \$ \_\_\_\_\_

7. (3) + (6) = (Total Buyout \$\$\$) \$ \_\_\_\_\_

HOW OLD WILL YOU BE WHEN YOUR NEW MORTGAGE IS PAID OFF?

Current Age + Years that your new mortgage is amortized over = \_\_\_\_\_

This is how old I will be when my mortgage is paid off. Is this worth it?

# Equalization Table

Title: \_\_\_\_\_

Note: Make **Name A** the one that will have the higher net property

<b>A. Name:</b>	<b>B. Name:</b>
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Title of Asset or Debt	A. Asset	A. Debt	B. Asset	B. Debt

<b>Assets - Debts = Net property</b>	<b>A.</b>	<b>B.</b>
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<b>A - B =</b>	<b>C.</b>
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<b>Equalization = C ÷ 2</b>	
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# Path to Financial Independence

## Spousal Support Personal Assessment

1. Which of the following 5 guidelines applies to your situation? You can check multiple boxes:

- Age 55+ with little/no employment history
- Permanent Disability that makes working a challenge
- Have a child younger than school age
- Need more education to be employed at reasonable wage
- Long term marriage 20+

2. According to MySupportCalculator.ca, what is the recommended range for Spousal Support for your situation?

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3. What amount of Spousal Support do YOU think is appropriate for your situation?

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4. Can the Spousal Support Payor reasonably afford to pay that amount of Spousal Support?

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5. What should the termination date be for support? Use MySupportCalculator.ca and your own judgement.

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6. What actionable steps should the support receiver take to become financially independent of their ex? Give approximate timeline also.

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