

MATRIMONIAL PROPERTY WORKBOOK

INSTRUCTION: Select all that apply to you. Collect supporting documents (where possible) to obtain estimated current sale values (not purchase price or replacement cost).

Assets

- Properties Owned (Matrimonial Home, Rental Properties, Cabins, Time Shares)
- RRSPs
- Investments
- Company Pensions
- Life Insurance Policies Cash Values AND Death Benefit Amounts AND Beneficiaries
- Personal and Joint Bank Accounts (Chequing and Savings)
- List of Vehicles and Sale Values
- Household Contents (**see Inventory Worksheet**)
- Shares Owned in a Company
- Balance Sheets, Income Statements and T4 Summaries for all Businesses Owned
- Other _____

Debts

- Property Taxes
- Mortgages
- RRSP First Time Homeowners Loan
- Credit Cards
- Line of Credit
- Loans
- Leases
- Monthly Household Expenses - Arrears accrued prior to separation
- Other _____

Others Documents

- Certificate of Title and recent Tax Assessments of all Properties Owned
- Real Estate Appraisals, if parties cannot agree to the value of the properties
- Marriage Certificate
- Previous Court Orders / Separation Agreements / Prenuptial Agreements, etc.
- Tax Summary for last year + Recent Paystub showing cumulative earnings for current year
- Other _____

NETWORTH WORKSHEET - SAMPLE

INSTRUCTION: Divide the property, assets and debts between you and your spouse. This division is a proposal by you that you and your spouse will be presenting to your lawyers for review and advice.

Description	Husband	Description	Wife
PROPERTY SUMMARY		PROPERTY SUMMARY	
Matrimonial Home (50%)	\$75,000	Matrimonial Home	\$75,000
ASSETS		ASSETS	
Cash on Hand	\$200	Cash on Hand	\$2000
RRSPs	\$5,000	RRSPs	\$32,000
Company Pension	\$4,400	Company Pension	\$5,000
Household Contents (see attached)	\$1,000	Household Contents (see attached)	\$3,000
1999 Porshe	\$49,000	1999 BMW	\$45,000
RRSP Transfer from Karen	\$13,500		
TOTAL ASSETS	\$73,100	TOTAL ASSETS	\$87,000
DEBTS		DEBTS	
Mortgage (50% of \$72,000)	\$36,000	Mortgage (50% of \$72,000)	\$36,000
CIBC Loan (50% of \$16,000)	\$8,000	CIBC Loan (50% of \$16,000)	\$8,000
CIBC Visa	\$1,000	RRSP Transfer to Gerald	\$13,500
TOTAL DEBTS	\$45,000	TOTAL DEBTS	\$57,500
TOTAL NET WORTH*	\$103,100	TOTAL NET WORTH*	\$103,500

*Net Worth = Property + Total Assets – Total Debts

Considerations:

Some items may be exempt from the calculations. Your lawyer can advise as to the proper division and exemptions.

Do not include day-to-day living expenses such as food, clothing, etc., unless otherwise instructed by your lawyer.

The division of property does not have to be equal. If you are proposing an unequal division, you will need to explain why to your service provider. For example, one spouse may agree a greater net worth in lieu of spousal support or as a form of lump sum pre-paid child support.

RRSPs and Pensions Plans are in pre-tax dollars. There are tax implications. For example, if the only assets a husband and wife have are: \$100,000 cash and \$100,000 in RRSPs and it is decided that one party will keep the cash and the other party will keep the RRSPs, the person keeping the RRSPs will likely have to pay taxes on withdrawals. If one spouse is in receipt of non-taxable disability income, it is possible this spouse can withdraw significant portions of RRSPs per year and not be taxed, possibly even as high as \$10,000 per annum. You will need to talk to a tax specialist to learn about your tax implications.

Interest payments are usually payable on debt. For example, if one spouse keeps \$100,000 in assets and \$0 debt and the other spouse keeps \$200,000 in assets and \$100,000 debts, they both have a net worth of \$100,000. However, the spouse with \$100,000 in debts will also have a serious of interest payments to pay. In summary:

Spouse Net Worth #1 = \$100,000

Spouse Net Worth #2 = \$200,000 less present value of sum of future interest payments.

However, if Spouse with Net Worth #2 has \$200,000 in assets that appreciate every year (ie. home), then this appreciation may compensate for some or all of the present value of the sum of future interest payments. If this Spouse is holding assets that depreciate (ie. vehicles and household contents) then this spouse may be at a disadvantage for keeping all of the debt.

HOUSEHOLD CONTENTS

INSTRUCTIONS: insert estimated current sale values (not purchase price or cost to replace).

Sample		
Item	Him	Her
Living Room		
Sofa & Love Seat		
End Tables		
etc.		
Dining Room		
Table and Chairs		\$1500.00
China Cabinet	\$1800.00	
etc.		
Master Bedroom		
Bed		\$500.00
Night Stands		\$200.00
etc.		
Spare Bedroom		
Bedroom Set	\$1000.00	
Kitchen		
etc.	etc.	etc.
Bathroom		
Accessories		
Garage		
Tools		
Basement		
etc.		
Garden Shed		
etc.		
Total	\$8,500.00	\$7,400.00

Actual		
Item	Him	Her
Living Room		
Dining Room		
Master Bedroom		
Spare Bedroom		
Kitchen		
Bathroom		
Garage		
Basement		
Garden Shed		
Total		

OR

Estimated Values: if you and your spouse do not complete the above and instead choose to estimate the total value of the household contents and division, complete the following:

Husband's Estimated Household Contents: \$ _____
 Wife's Estimated Household Contents: \$ _____

CONTACT INFORMATION

CANADIAN LEGAL RESOURCE CENTRE INC., Suite 610, 2424 - 4th St SW, Calgary, Alberta T2S 2T4 Telephone 403 229 2774
Toll Free 800 320 2477 Fax 403 229 2724 E-Mail: debbie@canadianlegal.org **President: Debbie Ward, B.Comm.,
Commissioner for Oaths. Specializing in Uncontested Divorce & Legal Separation Agreements.**