

MATRIMONIAL PROPERTY WORKBOOK

INTRODUCTION

Have you separated from your spouse or are thinking about separating from your spouse? This Workbook will help you to:

- ☒ Collect all documentation regarding property, assets and debts;
- ☒ Organize all of your financial information;
- ☒ Obtain a clear picture as to whether the proposed division is fair; and
- ☒ Present your information to lawyer or legal service provider for quick and easy review—saving you time and money.

It is important to collect documentation in advance of separation because:

- ☒ some spouses will start hiding assets or documentation once it is learned that you intend to separate; or
- ☒ if one person vacates the matrimonial home and starts taking documentation with them, or they get packed up during a move, it can be challenging to organize the documents, even when both parties agree to separate.

INSTRUCTIONS

Step #1: Select Boxes on Following Page

On the following page, select boxes that apply to you and your spouse—meaning select all of those items that you each have, individually and jointly. Don't just select those things that you intend to divide. Select everything you both have, whether registered in sole names, joint names or the name of any company owned by either of you, even if you do NOT intend to divide it. You must also select the item even if you think it qualifies as an exemption and is not subject to division.

Step #2: Decide on a Date

Collect supporting documents (where possible) for everything that you have 'selected' and obtain one of the following values:

- ☒ current values; and/or
- ☒ values as of the date the items are to be separated (such as the date of separation or date one party moved out of the matrimonial home).

Then complete the Networth Statement found in this handout—using ONLY one of the dates above. If you can't agree on a date in which everything will be divided, you may draft a second Networth Statement based upon the second date chosen. Sometimes people divide certain assets/debts upon separation and other assets/debts upon a future event (such as a sale of a house). Be clear on the date of the value of the assets or debt being divided.

FREE CONSULTATION

I'm numbers kinds of person. I like working with numbers. Spreadsheets make sense to me. If for any reason this workbook overwhelms you, please call me (Debbie Ward) for your free consultation. If you hire me (I'm the President of the Canadian Legal Resource Centre Inc.) to help you with a Legal Separation Agreement, I will automatically help you complete the Networth Statement. NOTE: I only assist with Legal Separation Agreements and Divorce in Alberta. One or both spouses must be resident of Alberta AND the property must be predominately situated in Alberta.

Property Checklist

<p>Assets</p> <ul style="list-style-type: none"> <input type="checkbox"/> Properties Owned (Matrimonial Home, Rental Properties, Cabins, Time Shares, Land) <input type="checkbox"/> RRSPs <input type="checkbox"/> Non-Registered Investments <input type="checkbox"/> Company Pension Plans <input type="checkbox"/> Stock Options and Employee Savings Plans <input type="checkbox"/> Life Insurance Policies Cash Values AND Death Benefit Amounts AND Beneficiaries <input type="checkbox"/> Personal and Joint Bank Accounts (Chequing, Savings, TFSAs) <input type="checkbox"/> List of Vehicles and Sale Values (ie. www.canadianblackbook.com) <input type="checkbox"/> Household Contents (see Inventory Worksheet) <input type="checkbox"/> Shares Owned in a Company <input type="checkbox"/> Corporate Tax Return which shows Balance Sheet and Income Statement, as well as all current statements of assets and debts belonging to the Corporation <input type="checkbox"/> Travel Reward Points <input type="checkbox"/> Loans to Friends/Family <input type="checkbox"/> Pending Law Suit against others <input type="checkbox"/> Income Tax Refunds <input type="checkbox"/> Other? <p>Exemptions – Items which might not be subject to division</p> <ul style="list-style-type: none"> <input type="checkbox"/> Inheritances <input type="checkbox"/> Gifts <input type="checkbox"/> Lottery Winnings <input type="checkbox"/> Accident Settlements <input type="checkbox"/> Property & Assets brought into the relationship* 	<p>Others Documents</p> <ul style="list-style-type: none"> <input type="checkbox"/> Certificate of Titles and recent Tax Assessments of all Properties Owned <input type="checkbox"/> Real Estate Appraisals, if parties cannot agree to the value of the properties <input type="checkbox"/> Marriage Certificate <input type="checkbox"/> Previous Court Orders, Separation Agreements, Mediation Reports, Prenuptial Agreements, etc. <input type="checkbox"/> Tax Summary for last year + Recent Paystub showing cumulative earnings for current year <input type="checkbox"/> RESPs and Trust Funds for children <input type="checkbox"/> Other <p>Debts</p> <ul style="list-style-type: none"> <input type="checkbox"/> Mortgages <input type="checkbox"/> Credit Cards <input type="checkbox"/> Lines of Credit <input type="checkbox"/> Loans from Creditors <input type="checkbox"/> Loans from Friends/Family <input type="checkbox"/> Leases (including buyout amounts) <input type="checkbox"/> Monthly Household Expenses - Arrears accrued prior to separation <input type="checkbox"/> Revenue Canada debts (taxes, source, gst) <input type="checkbox"/> Pending Law Suit against you <input type="checkbox"/> RRSP Homebuyers Plan (if you don't pay back 10% per year, you'll be taxed) <input type="checkbox"/> Other <p>Other</p> <ul style="list-style-type: none"> <input type="checkbox"/> Debt brought into the relationship*
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COMMENTS RE: EXEMPTIONS*

- You may need to obtain statements showing values of property and assets brought into the relationship, so that any equity in them at the time may be excluded from division, if applicable, in whole or in part.
- If a party paid off a substantial amount of debt brought into the relationship during the relationship while the other party used their income to build assets, this may be a factor in the division of property, assets and debts acquired during the relationship. To illustrate, if a person entered in the relationship with a net loss of \$50,000.00 and left the relationship with a net profit of \$50,000.00, arguably their net worth increased a total of \$100,000.00.
- Any increase in value of property and assets brought into the relationship might also be subject to division.

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.

Party One		Party Two	
PROPERTY SUMMARY, ASSETS AND EXPENSES Attachment "A" - acquired during marriage		PROPERTY SUMMARY, ASSETS AND EXPENSES Attachment "B" - acquired during marriage	
INCOME SUMMARY			
Gross Annual Income	\$ 70,000.00	Gross Annual Income	\$ 92,000.00
PROPERTY + ASSETS - DEBT SUMMARY			
PROPERTY SUMMARY		PROPERTY SUMMARY	
Matrimonial Home (joint)	\$ 690,000.00	Rental Property (joint)	\$ 325,000.00
Mexico Time Share	\$ 10,000.00		
TOTAL PROPERTY	\$ 700,000.00	TOTAL PROPERTY	\$ 325,000.00
Assets (excluding Registered Investments)		Assets (excluding Registered Investments)	
Household Contents (\$7,000 * 60%)	\$ 4,200.00	Household Contents (\$7,000 * 40%)	\$ 2,800.00
2008 Honda Civic	\$ 10,000.00	2008 Ford F150	\$ 15,000.00
Stock Options	\$ 17,000.00	Savings/Chequing (sole)	\$ 1,744.00
Employee Savings Plans	\$ 2,405.00	Savings/ (joint) (\$14,200 * 50%)	\$ 7,100.00
Savings (joint) (\$14,200 * 50%)	\$ 7,100.00		
Tent Trailer	\$ 1,500.00		
Income Tax Refund	\$ 440.00		
TOTAL ASSETS (excluding Registered Investments)	\$ 42,645.00	TOTAL ASSETS (excluding Registered Investments)	\$ 26,644.00
Assets (Registered Investments)		Assets (Registered Investments)	
RRSPS	\$ 17,000.00	RRSPS	\$ 25,000.00
RRSP Rollover (tax Deferred)	\$ 4,000.00	RRSP Rollover (tax Deferred)	\$ (4,000.00)
TOTAL ASSETS (Registered Investments)	\$ 21,000.00	TOTAL ASSETS (Registered Investments)	\$ 21,000.00
DEBTS		DEBTS	
Matrimonial Home Mortgage (joint)	\$ 420,000.00	Capital Gains Tax on Rental Property	\$ 14,000.00
2008 Honda Civic Loan (sole)	\$ 4,797.00	Income Taxes Owing	\$ 2,735.00
RRSP Investment Loan (sole)	\$ 11,000.00		
Mortgage Penalty	\$ 1,400.00		
TOTAL DEBTS	\$ 437,197.00	TOTAL DEBTS	\$ 16,735.00
Exemptions Claimed		Exemptions Claimed	
		Inheritance from Father (used as downpayment on rental property)	\$ 175,000.00
TOTAL EXEMPTIONS	\$ -	TOTAL EXEMPTIONS	\$ 175,000.00
TOTAL PROPERTY + ASSETS - DEBTS - EXEMPTIONS		TOTAL PROPERTY + ASSETS - DEBTS - EXEMPTIONS	
	\$ 326,448.00		\$ 180,909.00
Equalization Payment	\$ (72,769.50)	Equalization Payment	\$ 72,769.50
TOTAL PROPERTY + ASSETS - DEBTS acquired during marriage/cohabitation (excluding exemptions)	\$ 253,678.50	TOTAL PROPERTY + ASSETS - DEBTS acquired during marriage/cohabitation (excluding exemptions)	\$ 253,678.50

Party One

PROPERTY SUMMARY, ASSETS AND EXPENSES

Attachment "A" - acquired during marriage

Financial Statements Dated as of _____

Party Two

PROPERTY SUMMARY, ASSETS AND EXPENSES

Attachment "B" - acquired during marriage

Financial Statements Dated as of _____

INCOME SUMMARY

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PROPERTY + ASSETS - DEBT SUMMARY

PROPERTY SUMMARY	Total	PROPERTY SUMMARY	Total
TOTAL PROPERTY	\$ -	TOTAL PROPERTY	\$ -

Assets (excluding Registered Investments)	Total	Assets (excluding Registered Investments)	Total
TOTAL ASSETS (EXCLUDING REGISTERED	\$ -	TOTAL ASSETS (EXCLUDING REGISTERED	\$ -

Registered Investments	Total	Registered Investments	Total
TOTAL REGISTERED INVESTMENTS	\$ -	TOTAL REGISTERED INVESTMENTS	\$ -
<i>Less 27% est taxes</i>	\$ -	<i>Less 27% est taxes</i>	\$ -
TOTAL REGISTERED INVESTMENTS LESS EST. TAXES	\$ -	TOTAL REGISTERED INVESTMENTS LESS EST. TAXES	\$ -

DEBTS	Total	DEBTS	Total
TOTAL DEBTS	\$ -	TOTAL DEBTS	\$ -

TOTAL PROPERTY + ASSETS - DEBTS	\$ -	TOTAL PROPERTY + ASSETS - DEBTS	\$ -
Less Exemptions Claimed		Less Exemptions Claimed	
TOTAL PROPERTY + ASSETS - DEBTS acquired during marriage/cohabitation (excluding exemptions)	\$ -	TOTAL PROPERTY + ASSETS - DEBTS acquired during marriage/cohabitation (excluding exemptions)	\$ -

Household Contents

Instructions: Insert estimated current sale values. Typically, the purchase price is not use, though, in some cases, it makes sense to use the 'purchase price'. For example, if you are keeping the hammer and your spouse has to go out and buy a new hammer argueably an old hammer is just as good as a new hammer, whereas an old warn couch will not be worth what it was purchased for. The decision to use current sale value vs purchase price will need to be negotiated between the parties.

Sample			Actual		
Item	Him	Her	Item	Him	Her
LIVING ROOM			LIVING ROOM		
Sofe & Love Seat	\$ 300.00				
End Tables	\$ 50.00				
TV	\$ 200.00				
Movies		\$ 200.00			
DVD Player		\$ 150.00			
KITCHEN			KITCHEN		
Table	\$ 50.00				
Pots & Pans		\$ 200.00			
Dishware		\$ 100.00			
BEDROOMS			BEDROOMS		
Bedroom 1 Furniture	\$ 500.00				
Bedroom 2 Furniture		\$ 1,000.00			
Sewing Machine		\$ 200.00			
BATHROOM			BATHROOM		
Towels	\$ 50.00	\$ 50.00			
BASEMENT			BASEMENT		
Treadmill		\$ 1,500.00			
52" TV		\$ 1,000.00			
GARAGE			GARAGE		
Tools	\$ 1,000.00				
Lawn Mower	\$ 100.00				
Total	\$ 2,250.00	\$ 4,400.00	Total		

see next page

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:

Estimated Total Value of Household Contents (illustration)

Total Value: \$10,000.00

Husband's Share: 60% or \$6,000.00

Wife's Share: 40% or \$4,000.00

Household Contents

Instructions: Insert estimated current sale values (or purchase price, if agreed).

Item	Him	Her	Item	Him	Her
LIVING ROOM			KITCHEN		
BEDROOMS			BATHROOM		
BASEMENT			OTHER		
GARAGE					
Total - Column 1			Total - Column 2		
Total - Column 2					
Grand 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:

Estimated Total Value of Household Contents (illustration)

Total Value: \$_____

Husband's Share: ____% or \$_____

Wife's Share: ____% or \$_____

DETAILED DISCLOSURE

When there is a dispute over property division, spousal support or child support, or in cases where matters concerning the parties are complex, some parties may request or require substantial disclosure from the other party. This request is often made by (select to open the form):

[FL-Form 17 – Notice to Disclose / Application.](#)

FREE CONSULTATION

We assist with legal separation agreements and uncontested divorces for residents of Alberta. For a free consultation, please call:

Debbie Ward

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Calgary, Alberta T2G 2R7

Calgary: 403-229-2774 Toll Free 1-800-320-2477