A practical guide, honestly written.

# Divorce Financial Readiness Checklist

*Get your head and your house in order — before you need to.*

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# Start with your head, then your house.

Divorce is one of the most consequential financial events in most people's lives. The decisions made in the next six to eighteen months will shape your retirement, your housing, your children's college funding, and your month-to-month financial life for decades. The single biggest predictor of a fair outcome is not how aggressive your lawyer is. It is how organized you are.

This checklist exists to help you do three things, in order:

1. Gather the facts. Every account, every debt, every paycheck, every policy.

2. Understand the facts. What you own, what you owe, what you spend, what you earn.

3. Then make decisions. Not before. Decisions made without the facts almost always cost more than the work it took to find them.

This is true whether you hire a lawyer, use a mediator, or represent yourself pro se. It is true whether you plan to work with a Certified Divorce Financial Analyst or handle the numbers yourself. Everyone benefits from showing up prepared.

> *"Preparation is the only meaningful leverage you have that doesn't cost anything."*

# 1. Documents to gather

You will need all of the following, for both spouses where relevant. Download digital copies where you can; take clear phone photos of paper statements. Store everything in one place — a dedicated folder on your computer, a secure cloud drive, or a physical binder. Back it up somewhere outside the home.

### Income and Employment

- ☐ Personal federal and state tax returns — last 3 years, complete with all schedules and attachments
- ☐ Business tax returns — last 3 years, if either spouse owns a business or has self-employment income
- ☐ W-2s and 1099s — last 3 years for both spouses
- ☐ Pay stubs — last 2 months for both spouses
- ☐ Year-end pay summaries, bonus letters, commission statements
- ☐ Documentation of RSUs, stock options, deferred compensation, carried interest, or other equity comp
- ☐ Social Security earnings statements (ssa.gov/myaccount)

### Banking and Cash

- ☐ Last 12 months of statements for every checking account (joint and individual)
- ☐ Last 12 months of statements for every savings account, money market, or CD
- ☐ Last 12 months of statements for every credit card (joint and individual)
- ☐ Current balances on any personal loans, lines of credit, or installment debt

## Investments and Retirement

- ☐ Most recent statements for every brokerage account
- ☐ Most recent statements for every retirement account — 401(k), 403(b), IRA, Roth IRA, SEP, SIMPLE
- ☐ Most recent statements for any pension or defined-benefit plan, including the Summary Plan Description
- ☐ Documentation of employer stock, RSUs, stock options, ESPP participation
- ☐ Any trust documents where you or your spouse are a beneficiary or trustee
- ☐ Cost basis records for any investment held outside a retirement account

## Real Estate

- ☐ Mortgage statements — current balance, payment, interest rate, remaining term, for every property
- ☐ Home equity line (HELOC) statements
- ☐ Most recent property tax bills
- ☐ Homeowner's insurance policy (declarations page)
- ☐ Recent appraisal, if available, or a current Zillow / Redfin estimate as a starting point
- ☐ Deeds and title documents, especially for property owned before the marriage
- ☐ Rental agreements and income/expense records for investment property

## Business Interests

- ☐ Last 3 years of business tax returns
- ☐ Last 12 months of business bank statements
- ☐ Current year profit & loss and balance sheet
- ☐ Partnership agreements, operating agreements, shareholder agreements, bylaws
- ☐ Buy-sell agreements and any outstanding loans between the business and the owners
- ☐ Payroll records if either spouse draws W-2 wages from the business

## Insurance

- ☐ Life insurance policies — for both spouses, including employer-provided coverage
- ☐ Disability insurance policies
- ☐ Long-term care policies
- ☐ Umbrella liability policy
- ☐ Current health insurance details, including which plan covers whom and estimated post-divorce cost

## Debts in Either Name

- ☐ Mortgages (primary, secondary, investment)
- ☐ Credit card balances
- ☐ Auto loans or leases
- ☐ Student loans (who signed and when matters)
- ☐ Personal loans, including informal loans from family members
- ☐ Tax debt owed to the IRS or any state
- ☐ Any debts owed to or from trusts, businesses, or related parties

### Other Assets Worth Money

- ☐ Vehicles — year, make, model, VIN, current Kelley Blue Book value, whose name is on the title
- ☐ Boats, RVs, motorcycles, trailers
- ☐ Collections — art, jewelry, firearms, wine, collectibles — with replacement estimates
- ☐ Timeshares and vacation ownership contracts
- ☐ Frequent flyer miles, hotel points, credit card rewards with meaningful balances
- ☐ Season tickets, club memberships, country club shares

## 2. Build your marital balance sheet

A marital balance sheet is a one-page snapshot of what the marriage owns and what it owes. It is the single most important document in any divorce negotiation. Without it, you are negotiating in the dark.

Open a spreadsheet. On one side, list every asset, with its current fair-market value and whose name is on the account or title. On the other side, list every debt, with its current balance and whose name signed for it. Date every number.

Where possible, separately identify assets or portions of assets that were owned before the marriage, inherited, or received as a gift — those may be treated as separate rather than marital property under Oklahoma law, and the characterization materially affects how they are divided.

> *The totals matter less than the completeness. A missing account or forgotten debt that surfaces later can unravel a settlement.*

## 3. Build two budgets

You need two budgets: what the household actually spends today, and what your household will realistically spend after the divorce is final. The difference between them tells you more about your real financial picture than any single asset number ever will.

### The current (shared) budget

Pull 12 months of checking and credit card statements and categorize every outflow — housing, utilities, food, transportation, insurance, medical, children's activities, discretionary spending, savings, debt service. Use 12 months rather than one, because one month is never representative.

### Your post-divorce budget

Build a line-by-line projection of what you will spend running your own household. Think through what changes:

- ☐ Housing — stay in the marital home, refinance, buy out, or move? Each changes your mortgage, taxes, insurance, and maintenance.
- ☐ Health insurance — if you have been on your spouse's employer plan, what will your own coverage cost?
- ☐ Life insurance — term policies that secure child support or alimony often need to be added or restructured.
- ☐ Vehicles — one car between two households is rarely enough; factor replacement and insurance.
- ☐ Children's costs — activities, tutoring, summer camp, orthodontia; who pays what by agreement, and who pays in reality.
- ☐ Retirement contributions — what you can realistically contribute going forward, separate from the division of existing accounts.
- ☐ Taxes — filing status changes, your bracket may change, dependent credits may shift.
- ☐ One-time transition costs — attorney fees, moving costs, furniture and household goods, security deposits.

Honest budgets are uncomfortable. They are also the foundation for every meaningful decision ahead: how much support to ask for, whether to keep or sell the house, what settlement you can actually afford to accept.

## 4. Pull your credit reports

Every adult in the United States is entitled to a free credit report from each of the three major bureaus — Experian, Equifax, and TransUnion — every week, through one official source: annualcreditreport.com. This is the only free source that actually exists; everything else called "free" is a trial for a paid service.

Pull all three reports, for both yourself and your spouse if you have access. Review each for:

- ☐ Accounts you did not know existed — new credit cards, store cards, lines of credit
- ☐ Debts in your name that you were not aware of
- ☐ Authorized-user cards (good for your credit while the marriage is intact; a liability during divorce if your spouse continues to charge)
- ☐ Hard inquiries that suggest recent applications for credit
- ☐ Mistakes, duplicated entries, or accounts belonging to someone with a similar name (identity-theft indicator)

If you suspect your spouse may open new accounts in your name or add to joint debt during the separation, consider freezing your credit at all three bureaus. A credit freeze is free, reversible, and the strongest protection available. Each bureau has its own freeze page:

experian.com/freeze · equifax.com/personal/credit-report-services/credit-freeze · transunion.com/credit-freeze

# 5. Pull your tax transcripts

Tax transcripts from the IRS tell you two things your filed returns alone cannot: what was actually reported to the IRS by every employer and financial institution in your name, and what has actually happened on your account since you filed. If your spouse handled the taxes, these documents can reveal income, accounts, or transactions you were not told about.

Request transcripts at irs.gov/get-transcript. You can create an IRS online account and download them immediately, or request them by mail. There are several types; for divorce preparation, pull the following for each of the last five tax years:

- ☐ Wage and Income Transcript — lists every W-2, 1099, 1098, K-1, and other informational return received under your Social Security number. Shows accounts and income you may not know about.
- ☐ Tax Return Transcript — shows the line items from the return as originally filed.
- ☐ Record of Account Transcript — shows the return plus any adjustments, payments, refunds, or assessments after filing.
- ☐ Account Transcript — shows the activity on your account, including balance owed, penalties, and interest.

*If you find discrepancies between what was filed and what was reported, do not confront your spouse before talking to a professional. These issues often have both financial and legal consequences that benefit from careful handling.*

# 6. Protect yourself without creating problems

There is a difference between protecting yourself and creating facts that will be used against you later. Moving marital money into a hidden account, draining a joint account, or transferring assets to a relative — all of these can be unwound by a court and often damage your position badly. Before doing anything that changes the financial picture, talk to a lawyer.

That said, there are things you can and should do:

- ☐ Open a checking account and savings account in your own name at a bank that does not hold joint accounts. Fund them modestly at first.
- ☐ Open at least one credit card in your own name if you do not have one. Credit history takes time to build; start now.
- ☐ Change passwords on your personal email, phone, and any accounts not jointly used — use strong, unique passwords, ideally with a password manager.
- ☐ Set up a P.O. box or confirm a trusted address where mail cannot be intercepted.
- ☐ Back up copies of the documents in this checklist to a secure cloud account or a flash drive stored outside the home.
- ☐ If there is any risk of your personal safety, contact a local domestic violence resource before anything financial. Safety comes first.

# 7. Know when you need help

Not every divorce needs a Certified Divorce Financial Analyst. Some do. The honest answer depends on what is in your marital estate and how aligned you and your spouse are.

### You probably benefit from a CDFA if:

- ☐ You have retirement accounts and need to understand how they would be divided (QDROs, tax consequences, who keeps what)
- ☐ You have significant home equity and are weighing keeping, selling, or buying out the house
- ☐ Either spouse has a pension, deferred compensation, or executive compensation
- ☐ Either spouse owns a business or has partnership interests
- ☐ There are children and you need to model support, college costs, or the long-term impact of custody arrangements
- ☐ You and your spouse are willing to both fully disclose and want a neutral financial professional to help structure a settlement

### You may also benefit from a CDFA engagement if:

- ☐ You have not been the spouse who handled the finances, and you need to understand what you actually have
- ☐ You suspect your spouse is not fully disclosing assets or income
- ☐ You are heading to mediation and want someone in your corner who understands the numbers as well as any attorney
- ☐ You are representing yourself pro se and need the financial analysis a lawyer would otherwise organize for you

# Useful links

- ☐ annualcreditreport.com — free credit reports from all three bureaus
- ☐ irs.gov/get-transcript — free tax transcripts, several years back
- ☐ ssa.gov/myaccount — Social Security earnings record and benefit estimates
- ☐ institutedfa.com — directory of practicing Certified Divorce Financial Analysts
- ☐ myokdivorcepro.com — schedule a 30-minute call when you are ready to talk through your situation

# A note from Amy

This checklist is the starting point I give every client who comes to me — whether they end up hiring me or not. If you work through it and decide you want help interpreting what you've gathered, modeling what the numbers mean for your actual settlement, or sitting across the table with you during mediation, I'm here. If you work through it and find that your situation is simpler than you thought and you can handle it with your attorney alone, that is a good outcome too.

Either way, you will be more prepared, you will ask better questions, and you will make better decisions. That is the point.

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