

Separation Checklist

By Fae Fisher

- Separation Agreement
 - Decide whether you want an informal separation, a separation governed by a formal, written agreement or governed by a court order.
 - Agree on the content of the agreement.
 - Consider living arrangements: do you plan to live separately?
 - Decide where your children will live.
 - Decide how you will share the financial obligations involved in supporting your children.
 - Decide how you will divide your assets.
 - If choosing for judicial separation, decide how you're going to work through the process of applying to the court.
- Practical Steps
 - Make an inventory of your major assets.
 - Take an inventory of family debt, including mortgages, credit card debt, consumer debt, and any other items.
 - Work out each spouse's individual living costs.
 - Address your retirement benefits.
 - Prepare a budget to cover children maintenance.
 - Consider whether either of you has any hidden or contingent assets.
 - Evaluate your wills and any estate planning.
 - Budget for any legal fees that may be required in implementing your separation.
 - Consider what professional advice you will require.