

ASSET & LIABILITY CHECKLIST

Under Michigan law, all of the property which came into being during the marriage or appreciated during the marriage is considered marital property to be divided by the Court. Therefore, it is very important that your divorce judgment provide for the distribution of property both marital property and separate property (property that you acquired prior to the marriage).

Additionally, the divorce judgment must also allocate all of the debt acquired by the two parties. Therefore, it is very important that we identify all of the debt of the parties in the judgment and also specifically allocate the debt to one party or the other or both.

This checklist should be used to help you remember and account for all of the property you have acquired both before and after the in conjunction with the divorce asset inventory form. Please check off all of the types of property listed below which you or your spouse own. Also, if you or your spouse have any of the property types listed below you will need to list that property on the divorce asset and liability inventory form.

Similarly, use the checklist to identify all debts and obligations you have. Then fill out the appropriate section of the divorce asset and liability inventory form. Finally, do not forget to provide copies of any documents evidencing either the assets owned and/or the last statement from any debts or obligations owed.

Real property:

- marital home
- vacant land
- time shares
- cabins or vacation homes
- business property
- investment rental units
- any property titled between you or your spouse and a family member (parent, sibling, etc.)
- cemetery plots

Motor vehicles:

- automobiles
- boats
- airplanes
- jet skis
- snowmobiles
- ATVs

Personal property:

- household furniture, furnishing, etc.
- animals or pets
- appliances
- artwork
- antiques
- collections (stamps, coins, sports memorabilia, jewelry, figurines, record albums, toys, etc.)
- computers
- electronics (tvs, stereos, cd and dvd players, etc.)

Bank Accounts:

- checking accounts
- savings accounts
- credit union share accounts
- certificates of deposit
- money market accounts
- safety deposit boxes

Intangibles or unusual types of assets:

- stocks
- bonds
- promissory notes (where obligor owes you money)
- Patents, royalties and copyrights
- Proceeds of legal cases, such as personal injury cases
- Lottery winnings
- Trust funds, annuities and inheritances

Insurance Benefits:

- life insurance
- health insurance
- disability insurance
- auto or home insurance (are there any outstanding claims?)

Employment Benefits

- pension
- 401k, 403b or other profit sharing
- deferred compensation benefits
- Keogh Plans
- SEP benefits
- Employee stock options

Separate property:

- Property in the separate names of either party. (whether acquired before or during the marriage).

Businesses:

- Corporations, partnerships, limited liability companies or sole proprietor entities.
- Stock in closely held corporations

Liabilities:

- loans
- mortgages (first, second or equity lines)
- credit card debt
- loans owed to family members

Other: Was there an advanced college degree earned by either party during the marriage?

yes no