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## Property and Income Work Sheet

This sheet will help you to organize your affairs in preparation for a negotiation with your spouse or a visit to an attorney for help.

### Documents you will want to collect before beginning include: Income proof

- Tax returns for the last 3 years (*if you have not been married that long bring the documents since the date of your marriage*)
- W-2's for the last 3 years
- 1099's for the last 3 years
- Pay check stubs and/or leave and earning statements for the last year
- If one of you is seeking a job, also look at any applications for employment and any written offers of employment that you have.

### Property and investment documents

- Title documents for any cars, a house, land, boat etc.
- Loan documents including mortgage statements and car loans
- Insurance policy documents (*renter's insurance, life insurance, care insurance, homeowners, fire insurance and health insurance - even if paid by an employer*)
- Bank statements for current accounts or any accounts recently closed where you are unsure about the disposition of the funds
- Mutual funds statements
- Broker statements for any stocks or bonds (*include any dividend reinvestment plan contributions*)
- If you have mutual funds or stocks/bonds, a copy of current financial section of the newspaper
- Certificate of deposit documents (*initial investment and date it will mature*)
- IRA, 401(k) or other retirement contribution plans (*recent statement and the plan description*)
- Copy of any company pension plan documents and a recent statement of benefits (*usually issued once per year*)

I am completing this form on \_\_\_\_\_(date) and used the financial section of the newspaper from \_\_\_\_\_(date)

Property	In my spouse's name	In my name	In both names	Total
<b>Real Estate:</b> For help in valuing your house see the Appendix				
House	\$	\$	\$	\$
Land	\$	\$	\$	\$
<b>Bank Accounts</b>				
Checking	\$	\$	\$	\$

Savings	\$	\$	\$	\$
Money Market Fund	\$	\$	\$	\$
<b>Investments:</b> For help valuing your investments see the Appendix				
Mutual Funds	\$ (date)	\$ (date)	\$ (date)	\$ (date)
Certificate of Deposit	\$	\$	\$	\$
Stocks	\$ (date)	\$ (date)	\$ (date)	\$ (date)
Bonds ( <i>list separately -and list maturity dates</i> )	\$	\$	\$	\$
<b>Retirement</b>				
Pensions (See the <a href="http://www.peoples-law.com">www.peoples-law.com</a> < <a href="http://www.peoples-law.com">http://www.peoples-law.com</a> > section on Family Law - Divorce-Pensions)	\$	\$	\$	\$
401(k) Accounts	\$	\$	\$	\$
IRA's	\$	\$	\$	\$
Military Retirement Accounts (See the <a href="http://www.peoples-law.com">www.peoples-law.com</a> < <a href="http://www.peoples-law.com">http://www.peoples-law.com</a> > section on Family Law - Divorce-Pensions)	\$	\$	\$	\$
Life Insurance Policies Cash Surrender Value (Term life insurance has no cash value)	\$	\$	\$	\$
<b>Personal Property</b>				
Cars (See below for help in valuing your car)	\$	\$	\$	\$
Boats	\$	\$	\$	\$
Household Furnishings (See below for help in dividing your household furnishings)	\$	\$	\$	\$
Business or Partnership Assets (See below for help in valuing your business)	\$	\$	\$	\$
<b>Property Total</b>	\$	\$	\$	\$
<b>Debts</b>				
Mortgage - total amount still owed	\$	\$	\$	\$
Car Loan # 1 - total amount still owed	\$	\$	\$	\$
Car Loan # 2 - total amount still owed	\$	\$	\$	\$
Promissory Notes	\$	\$	\$	\$
Home Equity Loan	\$	\$	\$	\$
School Loan	\$	\$	\$	\$
Other loan	\$	\$	\$	\$
Credit Card # 1	\$	\$	\$	\$

Credit Card # 2	\$	\$	\$	\$
Credit Card # 3	\$	\$	\$	\$
Credit Card # 4	\$	\$	\$	\$
Other Debts?	\$	\$	\$	\$
<b>Debt Total</b>	\$	\$	\$	\$
<b>Income</b>				
Salary (annual - excluding overtime)	\$	\$	\$	\$
Self Employment Income	\$	\$	\$	\$
Public Benefits, such as social security or veterans or other	\$	\$	\$	\$
Retirement/pension income currently being -received	\$	\$	\$	\$
Dividend Income	\$	\$	\$	\$
Other regular investment income	\$	\$	\$	\$
<b>Income Total</b>	\$	\$	\$	\$

## Property Details

Now that you have completed the summary checklist, you want to answer each of the questions below to save yourself both time and money when working with your attorney. This will also help you and your spouse make fair decisions about your financial situation.

### Real Estate - House

Who purchased it? \_\_\_\_\_

When was it purchased? \_\_\_\_\_ (before or during your marriage - circle one)

If it was purchased during your marriage, where did the money come from to purchase the piece of property?

\_\_\_\_\_

If the property has a title (document showing ownership), who does the title say owns the property?

\_\_\_\_\_

Who has the property in their possession? \_\_\_\_\_

Who uses the property?

\_\_\_\_\_

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Is there any debt associated with the property? Yes \_\_\_ No \_\_\_**

- Whose name is on the debt? \_\_\_\_\_
- Who has been paying the debt? \_\_\_\_\_

#### **Real Estate - Land**

**Who purchased it?** \_\_\_\_\_

**When was it purchased?** \_\_\_\_\_ (before or during your marriage - circle one)

**If it was purchased during your marriage, where did the money come from to purchase the piece of property?**

\_\_\_\_\_

**If the property has a title (document showing ownership), who does the title say owns the property?**

\_\_\_\_\_

**Who has the property in their possession?** \_\_\_\_\_

**Who uses the property?** \_\_\_\_\_

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Is there any debt associated with the property? Yes**\_\_\_\_ **No** \_\_\_\_

- Whose name is on the debt? \_\_\_\_\_
- Who has been paying the debt? \_\_\_\_\_

### **Bank Accounts - Checking**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes**\_\_\_\_ **No**\_\_\_\_

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

### **Bank Accounts - Savings**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes**\_\_\_\_ **No**\_\_\_\_

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

### **Bank Accounts - Money Market Fund**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes**\_\_\_\_ **No**\_\_\_\_

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Investments - Mutual Funds**

**Who purchased it?** \_\_\_\_\_

**When was it purchased?** \_\_\_\_\_ (before or during your marriage - circle one)

**If it was purchased during your marriage, where did the money come from to purchase the piece of property?** \_\_\_\_\_

If the property has a title (document showing ownership), who does the title say owns the property? \_\_\_\_\_

**Who has the property in their possession?** \_\_\_\_\_

**Who uses the property?** \_\_\_\_\_

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Investments - Certificate of Deposit**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

CD # 1 date purchased \_\_\_\_\_ maturity date \_\_\_\_\_

CD # 2 date purchased \_\_\_\_\_ maturity date \_\_\_\_\_

CD # 3 date purchased \_\_\_\_\_ maturity date \_\_\_\_\_

**Investments - Stocks**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

Stock name \_\_\_\_\_ #shares \_\_\_\_\_ value \_\_\_\_\_ (as of \_\_\_\_\_)

Stock name \_\_\_\_\_ #shares \_\_\_\_\_ value \_\_\_\_\_ (as of \_\_\_\_\_)

Stock name \_\_\_\_\_ #shares \_\_\_\_\_ value \_\_\_\_\_ (as of \_\_\_\_\_)

Stock name \_\_\_\_\_ #shares \_\_\_\_\_ value \_\_\_\_\_ (as of \_\_\_\_\_)

**Investments - Bonds**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

Bond type \_\_\_\_\_ purchased on \_\_\_\_\_ maturity date \_\_\_\_\_

Bond type \_\_\_\_\_ purchased on \_\_\_\_\_ maturity date \_\_\_\_\_

Bond type \_\_\_\_\_ purchased on \_\_\_\_\_ maturity date \_\_\_\_\_

**Retirement - Pensions**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Retirement - 401(K) accounts**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Retirement - IRA's**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Retirement - Military Retirement Accounts**

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Retirement - Life Insurance Policies Cash Surrender Value**

**Who has access to the property?** \_\_\_\_\_

**Who is listed as the beneficiary?** \_\_\_\_\_

**Do you and your spouse have an agreement on this?** \_\_\_\_\_

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Personal Property - Cars**

**Who purchased it?** \_\_\_\_\_

**When was it purchased?** \_\_\_\_\_ (before or during your marriage - circle one)

**If it was purchased during your marriage, where did the money come from to purchase the piece of property?**

\_\_\_\_\_

**If the property has a title (document showing ownership), who does the title say owns the property?**

\_\_\_\_\_

**Who has the property in their possession?** \_\_\_\_\_

**Who uses the property?** \_\_\_\_\_

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes \_\_\_ No \_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Is there any debt associated with the property? Yes \_\_\_ No \_\_\_**

Whose name is on the debt? \_\_\_\_\_

Who has been paying the debt? \_\_\_\_\_

**Personal Property** - Boats / Snowmobiles / Campers / Trailers / Motorcycles

**Who purchased it?** \_\_\_\_\_

**When was it purchased?** \_\_\_\_\_ (before or during your marriage - circle one)

**If it was purchased during your marriage, where did the money come from to purchase**

**the piece of property?**

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**If the property has a title (document showing ownership), who does the title say owns the property?**

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**Who has the property in their possession?** \_\_\_\_\_

**Who uses the property?** \_\_\_\_\_

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes\_\_\_ No\_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

**If no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Is there any debt associated with the property? Yes\_\_\_ No\_\_\_**

• Whose name is on the debt? \_\_\_\_\_

• Who has been paying the debt? \_\_\_\_\_

**Personal Property** - Household Furnishings

**Who has the property in their possession?** \_\_\_\_\_

**Who uses the property?** \_\_\_\_\_

**Who has access to the property?** \_\_\_\_\_

**Do you and your spouse agree who should get the property? Yes\_\_\_ No\_\_\_**

**If yes** - What is your agreement? \_\_\_\_\_

If **no** – Who do you think should get the property, and why? \_\_\_\_\_

**Are there major pieces that are in dispute? Yes \_\_\_ No \_\_\_**

If **yes**, What is it? \_\_\_\_\_

**Who purchased it?** \_\_\_\_\_

**When was it purchased?** \_\_\_\_\_ (before or during your marriage - circle one)

**If it was purchased during your marriage, where did the money come from to purchase the piece of property?**

\_\_\_\_\_

**If the property has a title (document showing ownership), who does the title say owns the property?**

\_\_\_\_\_

If **no** - Who do you think should get the property, and why? \_\_\_\_\_

Who does your spouse think should get the property, and why? \_\_\_\_\_

**Is there any debt associated with the property? Yes \_\_\_ No \_\_\_**

• Whose name is on the debt? \_\_\_\_\_

• Who has been paying the debt? \_\_\_\_\_

### **Personal Property - Business and Partnership Assets**

**Do you and your spouse agree on who should get the business?** \_\_\_\_\_

If **yes** - What is your agreement? \_\_\_\_\_

If **no** - What do you think is fair, and why? \_\_\_\_\_

What does your spouse think is fair, and why? \_\_\_\_\_

# APPENDIX

## Finding Help With Valuing Your Assets

House - Car - Mutual Funds/Stocks - Business - Household Furnishings

You can get a good sense of the market value of your house on your own

- **Local Information** You can ask a real estate agent to do a “comparability analysis”. Using their database they can look at recent sales and offer a detailed list of comparable houses. The list will include how your house differs (for better or worse) from others that are similar. They will offer the estimated market value of your house adjusted up or down based on standard factors such as the size of the lot, number of bedrooms, amenities such as fireplaces etc.. Insurance companies use this service to set maximum policy coverage amounts.
- **Maryland Government Information** You can go to the Maryland Department of Assessment and Taxation and obtain information about your house. [www.dat.state.md.us](http://www.dat.state.md.us) <<http://www.dat.state.md.us>> You can learn the **assessed value of your home**, which is one element in deciding the “market” value.
- **Advice on valuing your home “Our Family Place”** <<http://www.ourfamilyplace.com/>> gives advice about setting the value of your home. They also list methods of valuing your home and suggest helpful reading materials.
- **Homeprice** <<http://www.homeprice.com/>> For a fee, Homeprice will give you a report valuing your home. You can view a sample report and get more information about their services at their site.
- **The Homegain** <<http://www.homegain.com/>> website provides valuation services but you must become a registered Homegain member. You can become a registered member for no charge, but we recommend reading the “Terms of Use Agreement” very carefully. If you register with this group a local real estate agent will likely contact you. You do not have to accept the proposals made by these agents, but this may become annoying for you.

You can obtain the value of your car on your own

- [www.kbb.com](http://www.kbb.com) <<http://www.kbb.com>> You can obtain the **Kelly Blue Book value** of your used car. Kelly provides free estimates of “trade in” and “retail” value of used cars.
- You can also get a detailed analysis (for a fee) from **Consumer Reports**. [www.consumerreports.com](http://www.consumerreports.com) <<http://www.consumerreports.com>> They offer a used car price service—a page report with general valuation plus a formula to apply to figures to your car (cost \$10).

You can learn information about the value of your mutual funds and stocks

- The best way to get a snapshot of the value of any mutual funds or stocks owned by you and your spouse is to look at the financial section of a newspaper. If your local newspaper does not carry this information, look for the Wall Street Journal. Remember that these prices change daily but it will help to give you a general idea about their worth.

## **A Less Common but Important Asset can be a Business or Professional Practice**

If a business or a professional practice might need to be valued as a marital asset, you may need an appraiser. An appraiser can help if you disagree on the value of the business/practice or you are not sure how much it is worth. If a business is likely to have little or no value, an appraiser may be willing to offer a preliminary review for a low fee. If the cost of the appraisal is greater than the value of the business, it probably does not make sense to go ahead.

### **Where to start**

Two professional associations of appraisers have standards that their members follow.

- The Institute of Business Appraisers (<http://www.instbusapp.org/>) is a professional society that provides accreditation and training for business evaluation. The web site includes a searchable directory of members (by state, name, area code, and zip code), code of ethics and publications for sale.
  
- The American Society of Appraisers (<http://www.appraisers.org/>) is a professional society with the following disciplines: Appraisal Review and Management, Business Valuation, Gems and Jewelry, Machinery and Technical Specialties, Personal Property and Real Property. Its website includes searchable directory by name, discipline and geographic area (state, city, area code and zip code). Publications are available for purchase.

If you are not sure of what you want to do, you can search the web. These organizations may not follow national standards and you should be wary of paying money to an organization that you do not know much about.

**Note:** In dividing marital property, the court may consider the “effort expended by each party in accumulating the marital property”. This means that the more one person has worked to acquire the property the court is considering dividing, the greater the likelihood that the court will give a large share (or the entire property) to the person who contributed the effort. For example, if you won the lottery during the marriage the courts would be less likely to give you a large share of the winnings (all other factors being equal) because the effort you expended in buying the ticket was relatively small. On the other hand, if one of you started a business, the courts would be more likely to give greater weight to the efforts you put into making the business successful.

Keep in mind, “expended effort” is just one factor and the court will consider all of the factors at once. For example, in the example of starting a business the courts will also consider the contributors of both partners to the welfare of the household. The greater effort one partner put into the business may be balanced by the greater effort that the secured partner put into maintaining the home and the children. When considering all factors, the courts may divide the value of the business equally.

## **Practical Tips from an Experienced Marital Attorney on How to Divide the Furniture Fairly and Equitably**

This advice is from M. Sue Talia, a California attorney with over 20 years of experience who has written a candid, funny, and very useful book called, "How to Avoid the Divorce from Hell". [www.divorcefromhell.com](http://www.divorcefromhell.com) <<http://www.divorcefromhell.com>>

"Furnishing a household is an expensive business. It's a rare family that has enough of everything to comfortably supply two. Moreover, at a time when your entire life is disrupted, no one should have to go home to a bare apartment and eat off a card table. It simply isn't right. So here are some very practical suggestions about ways you can solve this problem:

**Inventory the house jointly with your spouse** - Each household consists of a mixture of practical necessities (washer, refrigerator, etc.), sentimental items and valuable pieces (stereo equipment and antiques). For this method, inventory the house with your spouse (I don't mean that you each have to march from room to room with a clipboard in your hands). One of you should inventory the house and the other should have an opportunity to check the inventory to make sure it is complete and accurate.) Then flip a coin to determine which one of you is going to divide the single list into two lists of approximately equal value. It really doesn't matter who prepares the list. Call one "List A" and the other "List B." Then it's the other party's choice as to which list he wants. This is an excellent method for ensuring that the practical, sentimental and valuable items will be fairly equally sprinkled between the two lists. It avoids the necessity of having to hire appraisers and generally works quite simply. The person making the lists usually "loads" one to be more attractive to the other side. However, he can't afford to load it too much or he'll end up with the short straw. In my experience, once a selection of "A" or "B" is made, there is some horse-trading back and forth and everyone goes away relatively satisfied that it was fair.

**If you can afford it, duplicate the necessities at community expense** - Purchase another refrigerator, another washer/dryer, another set of dishes, towels, etc. You then trade off; one of you gets the new toaster, one of you gets the old one. You reverse it for the blenders. This way, each party has the dignity of a fully furnished household (or relatively so) and you avoid the nasty tug of war that frequently ensues in furniture divisions. This method is a must for the division of records and CDs that you both love, favorite books, etc.

**For heaven's sake, the kids' furniture goes with the kids** - It is not valued or divided. In fact, it is my belief that for the sake of the children, the community should purchase kids' furniture for use at the visiting parent's home. This is not done as a favor to your ex-spouse. It is done to ensure that your children have a safe, comfortable and nurturing home at both residences. Children should not have to sleep on cots when visiting their parents. Divorce is stressful enough for them without uncomfortable and unsafe physical surroundings."