

Divorce is difficult for almost everyone. Being organized can help facilitate the process. We've created a [Marital Balance Sheet](#) (Excel) file you can download to help you with the first step. This document shows the assets owned and the liabilities owed by the couple.

## What should we use for assets?

Typical assets that should be listed include:

- Money in savings and checking accounts
- Vehicles and equipment
- Principal residences, vacation homes and other real property
- 401(k) accounts, IRAs, pensions and other retirement savings, and marketable securities, and
- Jewelry, artwork, furniture and other personal assets.

If either of the couple (or both) own private business interests, those will be reflected as well.

## What are some of our liabilities?

Examples of marital liabilities include

- Credit card debt
- Student loans
- Home mortgages and lines of credit
- Vehicle loans, and
- Retirement account loans.

Whether the couple's individual assets and liabilities are includable in the marital estate is generally a matter of law, which varies by state.

Values must be assigned to the assets and liabilities cataloged. The value of bank accounts, retirement accounts and debts can be taken from the latest account statement. But other items, such as real estate, collectibles and private business interests, may require an independent outside appraisal.

If the parties own an interest in a closely held business, selling usually isn't an option. Instead, a [business valuation expert](#) should be used to determine its "fair value." Any value not attributable to net tangible assets and identifiable intangible assets is considered "goodwill." The treatment of goodwill in divorce varies from state to state. Ultimately, it's critical to have a qualified financial expert determine what should and shouldn't be includable in a marital estate based on the specific facts and circumstances.

If you need assistance, please [reach out to us](#). We can help you to evaluate a business, provide financial planning assistance, and go over the balance sheet with you.