

## **COVERING ALL THE BASES**

The following checklist can be helpful to clients facing divorce as a guide to the decisions that need to be made in the settlement process.

### **Regarding minor children:**

- Who will make major decisions about the children's health, education, and welfare? Both parents or one parent?
- Where will the children live, and what schedule will they be required to maintain? (The Michigan Parenting Time Guidelines provide ideas for age and geographically-related parenting time plans). If you can try out some different schedules before reaching an agreement, that would be best.
- How will the children be financially supported?
  - What is the Child Support amount required under the MCSF? Do you want to deviate? If so, by how much, and why?
  - How will you pay for extra-curricular expenses?
  - Do you want to include any provisions regarding college expenses? (A judge cannot require this, but you can agree on it if you wish)
- How will each spouse be supported?
  - Will there be spousal support/alimony? If so:
    - For how long?
    - For how much?
    - Will the amount and/or duration be modifiable? Not modifiable?
- How will the assets and debts be "equitably" divided including:
  - Real estate
  - Bank Accounts
  - Retirement Accounts including:
    - Defined Contributions plans
    - Defined Benefit plans
  - Social security earnings
  - Credit card debt
  - Car titles and loans
- How will promises be secured, such as:
  - Promises to remove the other spouse from a mortgage;
  - Promises to pay home equity
  - Promises to sell a house
  - Promises to divide retirement accounts

- Promises to pay credit card and other debts
- Promises to pay spousal support

If you consult with an experienced divorce lawyer, bring with you a list of your assets and debts, your tax returns, the issues you and your spouse can probably agree upon, and the issues you disagree on. The lawyer can give you direction and help you come up with an agreement that costs relatively little money compared to the potential financial mistakes you may later discover you made with a DIY agreement, will reduce the risk of missing important provisions, eliminate the frustrations of dealing with an ever-changing court system, and maximize the chances that you and your spouse can enjoy the rest of your lives, including special times with your children as they age and mature.