



Post-Divorce Checklist

This checklist is intended to help consumers cost-effectively instruct legal and financial experts.

Government/ Tax

- File form RC65 (if not done already) to notify CCTB, UCCB and GST of the change in your marital status
- If you have not applied for the CCTB, UCCB or GST programs ensure you register for them A.S.A.P.

Tax Filings:

- Confirm with your tax preparer your marital status on your next tax return filing
- For recipients of Child/Spousal Support get letter from lawyer regarding amount of legal fees to “determine or enforce Spousal & Child support” to deduct on the appropriate year’s tax returns
- Some prior years may need to be re-filed if your agreement made changes to prior years’ return information

Banking and Debt Obligations

- Close old/unnecessary accounts
- Confirm your name is no longer on debts (credit cards, mortgages and lines of credit) for which you are no longer responsible
- Close joint bank accounts (or remove one name)
- Close joint credit cards (or remove one name)
- Confirm there are no outstanding loan guarantees

Investment Accounts:

- TFSAs, RRSPs & Retirement Assets: Complete the T2220 to divide RRSP assets (if applicable)
- Change the beneficiaries on your RRSPs and TFSAs if permitted under the terms of your agreement
- RESPs: ensure that whatever agreement you have made regarding control and ownership of this account is recorded at the institution supplying the account

Pensions

- If applicable, register your interest in your spouse's pension using a "Form A"

Canada Pension Plan:

- Do the CPP Credit Split application if applicable

Property

- Change ownership of real estate assets (transfers between spouses and former spouses can be done without Property Purchase Tax)

Shared Expenses:

- Ensure that the shared parts of your legal fees have been duly shared

Group Insurance & Medical Benefits:

- Submit your claim to your group carriers for all your medical and dental expenses incurred up to the agreed date ASAP
- Remove your former spouse from your benefits (if applicable). Ensure your children are covered appropriately according to the terms in your agreement.
- Confirm you have met the requirements in your agreement to name your spouse as beneficiary of insurance policies to insure child and spousal support
- Apply to Blue Cross, Greenshield or other independent EHC/Dental coverage providers for yourself for new coverage if you are no longer covered by a former spouse's plan (if applicable)
- Make sure to notify Pharmacare of your change in marital status and the change in people you are required to cover – then your cost sharing for drugs will be based on the proper amount of income
- Confirm you are in fact registered for Pharmacare
- Make sure to notify BC Medical Services Plan (MSP) of your change in marital status, and the people you are required to cover (just yourself, you and your children) so your premiums properly reflect your coverage.

Life Insurance, Disability Insurance, Critical Illness Insurance and Long Term Care Insurance Policies

- Change your beneficiaries on all policies and accounts. If you have made an agreement to name a former spouse or children do so, otherwise you may choose a new beneficiary.
- Determine if you require new coverage for any of these risks, especially if coverage you had as a family has resulted in one of you losing coverage.
- If either of you intend to name a minor child as beneficiary of your RRSPs or life insurance, consider using a trust declaration or leaving the funds to your estate rather than just leaving the funds to a child outright. If left to a child outright, then the child would have unrestricted access to the money at age 19. Generally, this is not in the best interest of most children.

Other Legal:

- Consider re-writing your wills and changing the executor
- Consider issuing new Powers of Attorney
- Consider issuing new Representation Agreements for health care and property
- Are you changing your name? If yes, notify government and employer; Have name changed on driver's license, SIN#, birth certificate, tax return, banking, investment and insurance.

Other cash transfers:

- If there are amounts of cash that are to be exchanged, make copies of the cheques that you write (or copies of the electronic transfers) to evidence your completion of this transaction.

Disclaimer:

This list is not inclusive of all considerations but is a starting point for consideration. This document is not legal or financial advice. Family law and procedures change frequently. Complete and current legal information and advice can only be provided by your lawyer. Use of this checklist does not create a relationship with the advisors listed on the DivorceFinancialPlanners.ca website.

Divorce in Canada is a legal matter with legal consequences. Divorce Financial Planning clients are advised to obtain independent legal advice. Legal advice is the exclusive purview of members of the Law Society of British Columbia. Divorce Financial Planners do not provide legal advice. When hiring any of the listed Divorce Financial Planners you agree that no legal advice will be requested or given by that Divorce Financial Planner.

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