



Figuring Out Your  
Divorce Finances

THE 5 DAY CHALLENGE



DAY THREE: LIABILITIES



# Emma Heptonstall Divorce Coaching The 5 Day Challenge

## Challenge Name: Liabilities

### Day Three

**Yesterday we looked at your assets. Today we'll be looking at your liabilities.**

Liabilities are the things that you owe. This can include: Credit Card debt, Bank loans, Guarantees that you've given, Hire Purchase Agreements, PCP Agreements, loans to friends and family, outstanding tax and any other forms of money that you owe.

**Looking at your liabilities is maybe the most scary part of dealing with financial disclosure.**

Sometimes, when are unhappy, we spend money to make ourselves feel better. Other times, we rely on credit cards because we don't have another source of income.

You might be in this situation if you have already left the marital home: you're not working and your spouse is not providing for you financially yet.

It's really important however, that you get really clear about all the liabilities both you yourself have, and those you have as a married woman.

It's therefore really important that you complete this section. It's probably one of the most important parts of the disclosure process.

If you do not give an accurate picture of the liabilities that you have it's more difficult to come to a fair division of the assets once you to come to negotiate.

Whilst this probably feels extremely scary for some of you, I promise you that just by looking at all the detail and not hiding, you will begin to feel more in control of the situation and it will allow you to move forward.

When doing Financial Disclosure for real, you will need to provide 12 months' worth of credit card bills, so start saving them now if you haven't already done so.

If you are planning to get divorced in the near future make sure that you ask your credit card provider for copies if you don't have those bills now.

You will also need to provide redemption figures for any PCP or HP Agreements that you have for vehicles or anything else.

Complete the table below adding in anything that you know that you owe that is not listed.

As with your assets, make sure that you take action today to get that outstanding information.







# Emma Heptonstall Divorce Coaching

## The 5 Day Challenge

**That's it! You did it well done you.  
That's the worst bit over.**

You now know, what do you have and what you owe.

**This is a huge step forward, trust me.**

When it comes to Financial Disclosure for divorce, your husband will do the same exercise.

You will also be required to do it again either in mediation on a Financial Statement or with a lawyer on form E.

The benefit to you is that you've already done it. All you will have to do is get up-to-date figures, at the month you're actually doing the disclosure.

But now you know how to keep on top of it, it will be simple for you so make the deal with yourself: that from now on you will keep paper copies of all your statements b-day bank accounts or credit card bills, any HP agreement statements or PCP agreements so that when the time comes you have that information to hand and you understand it.

Tomorrow, we will be looking at your pensions. You may not have your own personal pension depending on your circumstances but your husband may well do.

Until tomorrow.

