

## Financial Affidavit Instructions

Please print this Instruction sheet and have it by your side when completing your Financial Affidavit.

### Basic Instructions

- Disclose everything and be as accurate as possible!
- If something needs to be explained or clarified then please check the footnote box and use the Footnote pages at the end of the Affidavit. If you click a footnote box it will automatically number for you.
- Most people think there are 4 weeks in a month, however on average there are 4.345 weeks in a month. So, if you need to convert an income or expense item to a monthly figure then apply the following math:

**Hourly** - If you are paid by the hour, convert your income to monthly as follows: Hourly amount  $\times$  Hours worked per week = Weekly amount. Weekly amount  $\times$  52 Weeks per year = Yearly amount.  
Yearly amount  $\div$  12 Months per year = Monthly Amount.

**Daily** - If you are paid by the day, convert your income to monthly as follows: Daily amount  $\times$  Days worked per week = Weekly amount. Weekly amount  $\times$  52 Weeks per year = Yearly amount.  
Yearly amount  $\div$  12 Months per year = Monthly Amount.

**Weekly** - If you are paid by the week, convert your income to monthly as follows: Weekly amount  $\times$  52 Weeks per year = Yearly amount. Yearly amount  $\div$  12 Months per year = Monthly Amount.

**Bi-weekly** - If you are paid every two weeks, convert your income to monthly as follows: Bi-weekly amount  $\times$  26 = Yearly amount.  
Yearly amount  $\div$  12 Months per year = Monthly Amount.

**Semi-monthly** - If you are paid twice per month, convert your income to monthly as follows: Semi-monthly amount  $\times$  2 = Monthly Amount.

### Income Section:

Bonuses, commissions and overtime are considered income. If you have received or will receive bonuses, commissions or overtime as part of your income then list it. If it is a one time or temporary situation then use the Footnote page to explain.

### Expense Section:

Line 22. Most retirement payments (deductions) are **not** mandatory! As an example, most 401k deductions are **not** mandatory. Please talk to your employer and/or your attorney if you have any questions about whether a retirement payment (deduction) is mandatory.

Line 23. Only include your **individual** health (including dental) insurance cost. If you are on a family policy, then please call your employer and specifically ask how much health insurance would cost for you individually. If your spouse covers you, then call his/her employer and ask what would be the monthly premium for individual COBRA coverage. Also, please obtain a couple of quotes for private health insurance as the cost may be cheaper.

Line 67. Take into consideration that daycare may only be for 9 to 10 months per year, so if you pay \$300 per month for 10 months, then the calculation would be \$300.00 times 10 which equals \$3,000.00 divided by 12 for a monthly figure of \$250.00 per month. Footnoting your calculation of this expense is usually helpful.

Line 68. Take into consideration that school tuition, may only be for 9 to 10 months per year, so if you pay \$300 per month for 10 months, then the calculation would be \$300.00 times 10 which equals \$3,000.00 divided by 12 for a monthly figure of \$250.00 per month. Footnoting your calculation of this expense is usually helpful.

Line 78. Only include the **child(ren)'s** health (including dental and vision) insurance cost. If you are on a family policy then please call your employer and specifically ask how much extra does it cost to maintain health insurance on the child(ren) over and above your individual cost.

Line 87. Make sure to properly convert this figure into an average monthly expense. As an example, if summer camp costs a total of \$1200.00 for June, July and August, then the monthly figure on the Financial Affidavit should be \$100.00 per month (\$1200.00/12 months) not \$400.00 per month (\$1200.00/3 months). Footnoting your calculation of this expense is usually helpful.

## Asset and Liabilities defined:

Marital assets and liabilities include:

- a. Assets acquired and liabilities incurred during the marriage, individually by either spouse or jointly by them.
- b. The enhancement in value and appreciation of nonmarital assets resulting either from the efforts of either party during the marriage or from the contribution to or expenditure thereon of marital funds or other forms of marital assets, or both.
- c. Interspousal gifts during the marriage (this means a gift from one spouse to the other).
- d. All vested and nonvested benefits, rights, and funds accrued during the marriage in retirement, pension, profit-sharing, annuity, deferred compensation, and insurance plans and programs.
- e. All real property held by the parties as tenants by the entireties, whether acquired prior to or during the marriage, shall be presumed to be a marital asset. If, in any case, a party makes a claim to the contrary, the burden of proof shall be on the party asserting the claim that the subject property, or some portion thereof, is nonmarital.
- f. All personal property titled jointly by the parties as tenants by the entireties, whether acquired prior to or during the marriage, shall be presumed to be a marital asset. In the event a party makes a claim to the contrary, the burden of proof shall be on the party asserting the claim that the subject property, or some portion thereof, is nonmarital.

## Asset section:

There are many different types of assets. Below is a list of some of the more common assets, however, this is not meant to be a finite list:

Real estate (marital home, condo, investment properties, commercial building, etc.)

Vehicles (autos, motorcycles, boats, jet skis) <sup>1</sup>

Retirement plans (pension, 401-K, IRA, profit sharing, military retirement, etc.)

Stocks and Bonds (stocks, bonds, mutual funds, stock options, etc.)

Cash (on hand, in banks, in credit unions, etc.)

Business Interests (corporations, partnerships, franchises, etc.)

Life insurance cash surrender value

Annuities

Certificate of Deposits

Money owed to you or your spouse

Collectibles (artwork, coins, baseball cards, etc...) <sup>1</sup>

Jewelry <sup>1</sup>

Furniture and Furnishings\* (TV's, computers, couches, dining room table, etc.) <sup>1, 2</sup>

Tools and lawn equipment <sup>1, 2</sup>

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<sup>1</sup> A common error that clients make is valuing assets using replacement value instead of fair market value. The Merriam Webster definition for fair market value is a price at which buyers and sellers with a reasonable knowledge of pertinent facts and not acting under any compulsion are willing to do business.

<sup>2</sup> At the beginning of the case, it is usually acceptable to use the general label of "furniture and furnishings" and "tools and lawn equipment" to classify assets in those categories. However, if personal property is in dispute (or becomes in dispute) then you will need to create a detailed list of the property.

On your Financial Affidavit, please list your assets preferably in the order listed above. If it is a divorce case, then include any assets that may have been acquired by your spouse during the marriage.

It is usually wise to leave one or two lines after each group of assets just in case you need to go back and add an asset (this is especially true with bank accounts).

If an asset is your non-marital asset, then please check the column to the right of the asset. Here is the definition of non-marital assets provided by the Florida Statutes:

Nonmarital assets defined:

1. Assets acquired by either party prior to the marriage, and assets acquired in exchange for such assets;
2. Assets acquired separately by either party by non-interspousal gift, bequest, devise, or descent, and assets acquired in exchange for such assets;
3. All income derived from non-marital assets during the marriage unless the income was treated, used, or relied upon by the parties as a marital asset;
4. Assets excluded from marital assets and liabilities by valid written agreement of the parties, and assets acquired in exchange for such assets.

When identifying an asset please include how the asset is titled, by placing an H (for Husband), W (for Wife) or J (for Joint), here are some examples:

1234 Blueberry Lane, Jacksonville, FL 32245 - J  
2008 Toyota Highlander - H  
2007 BMW 525i - W  
Fidelity 401-K - H  
Bank of America savings - W  
Suntrust checking - H

There are times when the value of an asset (i.e. a retirement fund or business) may be unknown. In these situations, make sure to identify the asset and state the value is unknown. Here are some examples:

Military Retirement - H - value unknown  
Acme Corporation - W - value unknown

## Liabilities Section:

There are many different types of liabilities. Below is a list of some common liabilities, however, this is not meant to be a finite list:

Mortgages (first mortgages, second mortgages, home equity lines of credit) Vehicle loans (cars, motorcycles, boats, etc.)

Charge/credit cards (MasterCard, Visa, AMEX, Sears, Pottery Barn, etc.)

Promissory notes (debts for which there is a written agreement to pay back)

Money you owe not evidenced by a note (loans from family, friends, etc.)

Judgments

On your Financial Affidavit, please list your liabilities (and your spouse's liabilities, if it is a divorce case) preferably in the order listed above.

It is usually wise to leave one or two lines after each group of liabilities just in case you need to go back and add a liability (this is especially true with credit cards).

If a liability is your non-marital liability then please check the column to the right of the liability. Here is the definition of non-marital liabilities provided by the Florida Statutes.

### Non-marital liabilities defined:

1. Liabilities incurred by either party prior to the marriage, and liabilities incurred in exchange for such liabilities;
2. Liabilities excluded from marital liabilities by valid written agreement of the parties, and liabilities incurred in exchange for such liabilities; and
3. Any liability incurred by forgery or unauthorized signature of one spouse signing the name of the other spouse. Any such liability shall be a non-marital liability only of the party having committed the forgery or having affixed the unauthorized signature.

When identifying a liability, please include the name of the creditor and whose name the liability is in, by placing an H (for Husband), W (for Wife) or J (for Joint), here are some examples:

First Mortgage - Bank of America - J  
Home Equity Line of Credit - SunTrust - J  
Automobile loan - Tahoe - Vystar - W  
Credit Card - Capitol One - H  
Credit Card - Citigroup - W  
Personal Loan - from parents - H

There are times when the balance of a liability is unknown. In these situations, make sure to identify the liability and state the balance is unknown. Here are some examples:

Wachovia credit card - W - balance unknown  
Loan from parents - H - balance unknown

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### Saving your Financial Affidavit

Click the brown "Save Form" button on page 11 of your Financial Affidavit (see example picture above) and save to the location of your choice.

### Printing your Financial Affidavit

Click the purple "Print Form" button on page 11 of your Financial Affidavit (see example picture above) and select the printer of your choice.

### Emailing your Financial Affidavit

If you use an internet email provider such as Gmail, Yahoo, Hotmail, etc. click the brown "Save Form" button on page 11 of your Financial Affidavit (see picture above) and save to the location of your choice. Then attach your saved Financial Affidavit to an email as you would with any other type of document. Send your Financial Affidavit to the email address provided by your attorney or call them if not provided.

If you are using a local email program such as Microsoft Outlook or Apple Mail, you can press the green "Email Form" button on page 11 of your Financial Affidavit (see picture above) and select the destination where you want your Financial Affidavit to be sent. Send your Financial Affidavit to the email address provided by your attorney or call them if not provided.

### **Very important note!**

When you press the green "Email Form" button, the form will go into "Lock" mode and the Current Status will change from "UnLocked" to "Locked". See picture below. When the Financial Affidavit is in "Locked" mode you will not be able to edit or make any changes to your Financial Affidavit. If you wish to make any changes after you email, please simply click the blue status button and it will change from "Locked" to "Unlocked".

