

# THE WHEELER FIRM



FAMILY LAW, ESTATE PLANNING  
& ELDER LAW

## FINANCIAL DISCLOSURE

In every contested Florida divorce, the parties are required to engage in complete financial disclosure. This involves the completion of a financial affidavit describing your income, assets and debt, as well as providing documentation to verify the information in the financial affidavit.

This process can be tedious and, as a result, many clients ask if it is absolutely necessary. The answer is yes. Florida Rule of Family Law Procedure 12.285 requires this process to be completed in every contested divorce. Why does Florida require the parties to engage in financial disclosure? The law requires disclosure to ensure that both parties are able to make informed decisions about what they are claiming or not claiming in the divorce. The disclosure will be crucial you and your spouse take a position on how property and debt should be divided, and whether alimony should be paid.

Below is a checklist of the items that must be produced. The financial affidavit will be filed with the court, but the rest will simply be served on the other party directly or through their attorney. The deadline for submission of the financial disclosure is 45 days from the date of service of the divorce petition. However, please collect and provide the documents to us as soon as possible so that we will have time to process the disclosure and get them into a format that is appropriate for filing and service.

- ( ) A financial affidavit (we will provide you with a separate form to satisfy this requirement). If you make more than \$50,000 per year, you must

submit the long form. If you make less than \$50,000 per year, you must submit the short form.

- ( ) All federal and state income tax returns, gift tax returns, and intangible personal property tax returns filed by the party or on the party's behalf for the past 3 years.
- ( ) IRS forms W-2, 1099, and K-1 for the past year, if the income tax return for that year has not been prepared.
- ( ) Pay stubs or other evidence of earned income for the 6 months before compliance with these disclosure requirements for initial or supplemental proceedings.
- ( ) A statement identifying the amount and source of all income received from any source during the 6 months preceding the compliance with these disclosure requirements for initial or supplemental proceedings (if not reflected on the pay stubs produced).
- ( ) All loan applications and financial statements, credit reports or any other form of financial disclosure, including financial aid forms, prepared or used within the twenty-four (24) months preceding compliance with these disclosure requirements for initial or supplemental proceedings.
- ( ) All deeds evidencing ownership interest in property held at any time during the last three (3) years, all promissory notes or other documents evidencing money owed to either party at any time within the last twenty-four (24) months, and all leases, whether held in the party's name individually, in the party's name jointly with any person or entity, in the party's name as trustee or guardian for a party or a minor or adult dependent child of both parties, or in someone else's name on the party's behalf, wherein either the party: (a) is receiving or has received payments at any time within the last three (3) years for leased real or personal property, or (b) owns or owned an interest.

- ( ) All periodic statements for the last twelve (12) months for all checking accounts and for all other accounts (i.e., savings accounts, money market funds, certificates of deposit, etc.), regardless of whether or not the account has been closed, including those held in the party's name individually, in the party's name jointly with any other person or entity, in the party's name as trustee or guardian for a party or a minor or adult dependent child of both parties, or in someone else's name on the party's behalf. For all accounts that have check-writing privileges, copies of all cancelled checks and registers, whether written or electronically maintained, shall also be produced.
- ( ) All brokerage account statements in which either party to this action held within the last twelve (12) months or holds an interest including those held in the party's name as trustee or guardian for a party or a minor or adult dependent child of both parties, or in someone else's name on the party's behalf. For all accounts that have check-writing privileges, copies of all cancelled checks and registers, whether written or electronically maintained, shall also be produced.
- ( ) The most recent statement and statements for the past twelve (12) months for any profit sharing, retirement, deferred compensation, or pension plan (for example IRA, 401(k), 403(b), SEP, KEOGH, etc.) in which the party is a participant or an alternate payee receiving payments and the summary plan description for any retirement, profit sharing or pension plan in which the party is a participant or an alternate payee receiving payments.
- ( ) The most recent statement and statements for the past twelve (12) months for any virtual currency transactions in which either party to this action participated within the last twelve (12) months or holds an interest, including those held in the party's name as trustee or guardian for a party or a minor or adult dependent child of both parties, or in someone else's name on the party's behalf. For all accounts that have check-writing privileges, copies of all cancelled checks and registers, whether written or electronically maintained, shall also be produced.

- ( ) The declaration page, the last periodic statement, statements for the past twelve (12) months and the certificate for all life insurance policies insuring party's life or the life of the party's spouse, whether group insurance or otherwise, and all current health and dental insurance cards covering either of the parties and/or their dependent children.
- ( ) Corporate, partnership, and trust tax returns for the last three (3) tax years, if the party has an ownership or interest in a corporation, partnership or trust.
- ( ) All promissory notes evidencing a party's indebtedness for the last twenty-four (24) months, whether since paid or not, all credit card and charge account statements and other records showing the party's indebtedness as of the date of the filing of this action and for the last twenty-four (24) months preceding compliance with these disclosure requirements, and all present lease agreements, whether owned in the party's name individually, in the party's name jointly with any other person or entity, in the party's name as trustee or guardian for a party or a minor or adult dependent child of both parties, or in someone else's name on the party's behalf.
- ( ) All written premarital and marital agreements entered into at any time between the parties to this marriage, whether before or during the marriage, and all affidavits and declarations of non-paternity or judgments of disestablishment of paternity for any minor or dependent children born or conceived during the marriage. Additionally, in any modification proceeding, each party must serve on the opposing party all written agreements entered into between them at any time since the order to be modified was entered.
- ( ) All documents supporting the producing party's claim that an asset or liability is nonmarital, for enhancement or appreciation of nonmarital property, or for an unequal distribution of marital property. The documents produced must be for the time period from the date of acquisition of the asset or debt to the date of production or from the date of the marriage, if based on premarital acquisition.

- ( ) Any court order directing a party to pay or receive spousal support (alimony) or child support.