



## ***INSTRUCTIONS ON FILLING OUT YOUR INVENTORY AND APPRAISEMENT***

### ***Making a List and Checking it Twice***

At the end of this section is an Inventory and Appraisal worksheet to aid you in characterizing your property as community or separate. This is a list, which both you and your spouse will complete, of all your known assets and liabilities.

- \* List all separate property, including property you owned prior to marriage, or that property which you acquired during the marriage through gift or by inheritance.
- \* List all community property.
- \* You must also list both separate and community debts.
- \* It is also important that you list all of your bank accounts held, the banks or institutions where they are located and the account number.

### ***Beware the Value You Place on Your Personal Property***

The value you assign to your community property on your inventory and Appraisal worksheet is extremely important. **Please keep in mind that the value of each item is not replacement value, or original purchase price - it is the price a reasonable person would pay for that item today ("fair market value").** If you overvalue something that you are awarded, then you are not getting a fair deal if the court uses that value. When determining a fair market value you need to turn the tables - in other words, ask yourself whether you would take that item at the value you have given it as part of your award of property.

### ***You Can Amend If Necessary***

You can always amend your inventory. In most cases, the amendments are for the purpose of including separate property or reimbursement claims, but you can use the amendment to add forgotten items or to change assigned values. You should have a valid reason for the change in valuation or you risk losing credibility with the Judge.

### ***Your Inventory and Appraisal is Part of the Court Record***

In most cases, you and your spouse's inventories will be filed at court as part of the formal record of your divorce case. After the inventory is prepared, the party making it must sign it before a notary public, swearing to the truth and completeness of the inventory. Then, if it is later determined that one party knowingly made a false inventory, the other party may be able to reopen the case and receive additional property. And, if it is later determined that there was additional property inadvertently omitted, that property may be divided (partitioned) between you and your spouse when it is discovered, depending upon the wording of your divorce decree.



Our attorney will use your Inventory and Appraisal to prepare for negotiations and trial. You need to take this task seriously, and update your lawyer on any necessary changes.

### ***Organize Back-Up Documentation***

Please locate and keep all documents which will help to prove your claim, such as deeds, bank records, gift cards, loan papers, and the like. In particular, collect the records which will prove that you continuously owned the assets you are now claiming as separate and the records which prove that new purchases were paid for, in whole or in part, with your separate assets. The safest place for your lists, notes and records is a safe deposit box to which your spouse does not have access.