

# COLLABORATIVE Practice Tips

A monthly bulletin from the CP Cal Practice Excellence Committee

The Practice Excellence Committee is pleased to offer tips to help you increase your Collaborative cases and achieve *practice excellence*.



Please send us your comments and questions! Email us at [info@cpcal.com](mailto:info@cpcal.com)

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## Key Points for Financial Professionals - Disclosures

### Tip #1

**Use a comprehensive Intake Form.** As financial specialists we need to ask every question that the best attorneys would ask on their best day. We strive for stellar reports. Use this 4-page intake form to capture questions for every category, generously shared by Sacramento Collaborative Practice Group [SUGGESTED CHECKLIST FOR GATHERING ASSETS](#).

### Tip #2

**Is this part of my assignment?** Practices vary, so when discussing your role on the team, ask the attorneys if you are being hired to complete the disclosures. It can be a leap of trust for attorneys to turn disclosures over to the financial professionals and we should match this trust with our highest level of work.

### Tip #3

**What is our job?** Our job is to identify how all assets and debts are titled, the account numbers, the date of statements, payments and values as of that date. Learn the story behind the assets, debts, income and expenses. For example, regarding the family home, find out when it was purchased and where the down payment came from. If it was from the sale of a previous home, ask the same questions, when was it purchased and where did the down payment come from? Who is living in the home? What are their plans for the home?

## Tip #4

**Be neutral.** If one spouse seems to answer all the questions, check in with the other and ask for input. If their report of any of the financial information does not match, simply note this in a neutral way in the Narrative Report.

Husband stated.....

Wife stated.....

## Tip #5

**Know our limits.** While we identify the asset, we don't characterize it. If Wife's Aunt Sue gave a \$10,000 gift of a down payment on the family home, it is noted in the Narrative Report, but left neutral on the preliminary disclosures. In the Financial 7-way, the attorneys choreograph the discussion about how to treat gifts and inheritances. Once this is done, the final disclosures can be updated noting the gift as a Separate Property interest in the family home, if that is the agreement the clients make.

## Tip #6

**Process.** The clients should have the opportunity to review and correct the Narrative Report, the Financial Neutral's Property and Budget Reports, as well as the Disclosure Forms. Clients need to know how important it is that the information on these reports is accurate and complete. Prior to the 7-way Financial meeting, send preliminary Family Law Disclosure Form 142 (Assets and Debts) and 150 (Income and Expense), along with the Narrative Report and reviewed Property and Budget Reports to both attorneys.

## Tip #7

**Keep gathering information.** Clients may share new information about assets, debts, income or expenses later in the process. Keep asking if there is more; be neutral and non-judgmental. Ensure the clients they will have every opportunity to understand and get clarity about their finances before they sign these important disclosures.

**Practice Excellence Tips thanks to Kathleen Faulkner**



Stay Connected



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