



FAMILY SERVICES OTTAWA  
SERVICES À LA FAMILLE OTTAWA



# BUILDING A Financial Exit Strategy

**If you find yourself in the position of leaving your long-term relationship, building a financial exit strategy is an important step. Here are a few things to consider:**

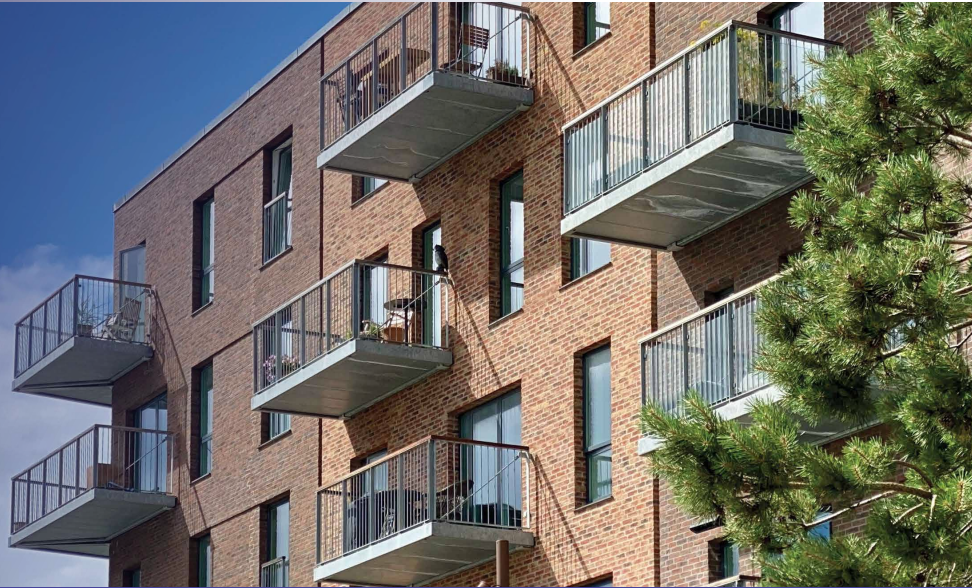
## Take stock of your personal finances and assets

- Review and make a list of all of your bank accounts, both joint and separate. Keep a record of all the bank account numbers and the name on the accounts as well as current balances.
- Remember, joint savings may be divided between you and your partner. Ensure that you have access to the account even if you're not the primary account holder.
- If you have joint or personal debt, make a list of all the debts including name of creditor, account number, name(s) on the account and balance owed.
- Review your credit report to avoid surprises. This would be a good time to register for credit monitoring with Equifax and TransUnion.



- Monitor what is going in and coming out of your joint accounts.
- Change all your banking passwords. Since some banks use your email for verification, change your email password as well. If you only have a shared email with your spouse, open a new email in your name alone.
- If you own a home, it would be a good time to get an idea of the value of the home. Also, find out how much of the mortgage is still owed.
- If you have a joint safety deposit box, remove your items from it or make copies if you are not allowed to remove it or if it is not safe to do so.

## DETERMINE YOUR FUTURE INCOME AND LIVING COSTS



- Estimate your new living expenses. This can involve researching housing or rental costs in the community where you plan to live.
- Build a budget which includes everything that you will need in your new life. Some often forgotten expenses are Netflix, parking, or gifts.
- If you have children, child support will need to be considered. If the child(ren) will be living primarily with you, your spouse will be required to pay child support.
- Of note, the amount of child support you receive can be affected by the amount of time the child(ren) is in the other parent's care.

YOU MIGHT BE ABLE TO CLAIM SPOUSAL SUPPORT. THE COURT WILL LOOK AT SEVERAL THINGS INCLUDING, BUT NOT LIMITED TO:

- The length of the marriage or relationship.
- The financial need and situation of each party.
- Whether or not an immigration sponsorship agreement was signed.



# DETERMINE YOUR FUTURE INCOME AND LIVING COSTS

- Even if you own a home and plan to buy another home, it may be necessary to rent in the short-term.
- Of note: depending on your financial situation, you may be required to pay child support and/or spousal support.
- If your current income is not sufficient to meet your needs, you may need to look for ways to boost your income.
- If you don't have an income, it's critical to think about how you will meet your basic needs in the short-term. Looking for work and seeking support from family may be options you need to consider. Applying for social assistance through Ontario Works might be an option as well.
- If you're expecting a raise at work, ask payroll to direct the increase to your new bank account. Do the same if you get paid for overtime.



## INDEPENDENT BANKING

If you only have joint accounts, **open your own account at a new bank.**  
A free account with an online bank might meet your needs.

Once you have your new bank account **redirect all your income to that account**  
e.g. salary and government child care benefits.

Consider applying for your own credit card with the account only in your name.

**If you are not in a position to open a new bank account, put cash aside and ask a trusted friend or family member to keep it for you.** Whether you save \$5 or \$50 a month, it's important to put this money aside. You may need this money in a pinch to pay for moving costs or making a deposit on a rental.

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