

Post-Divorce Checklist

✓ **Remove Your Ex-Spouse's Name from Accounts and Titles**

Go through your accounts and titles and be sure to adjust the registrations to remove your former spouse. Pay special attention to any accounts that will be reporting to credit bureaus and any financial accounts loans, or leases. Re-title any vehicles to be in your name alone.

✓ **Establish Your Own Financial Identity**

If you haven't already, get a credit card in your name as well as a checking and savings account. Start building your individual credit as soon as possible. Use the credit card but pay it off each month. Check your credit report to make sure there are no entries for your spouse's obligations.

✓ **Properly Transfer all retirement assets.**

Confirm that QDROs and DROs are properly prepared and approved by the plan administrators for any company sponsored retirement plans or pensions. If applicable, open a rollover IRA account to accept the transfer from your ex-spouse of IRA and/or 401(k) type assets awarded to you in the divorce settlement. It is best to do a direct Trustee to Trustee transfer. Review and update the beneficiaries on your retirement accounts.

✓ **Update All Insurance Policies**

- Visit with your agent to be sure that you have all the coverage you need and that you understand all details of your policies.
- Be sure to and make sure that your ex-spouse's name is removed from all policies.
- Remove your name from the current policies covering cars you will no longer possess or drive.
- If you're going to be using COBRA health coverage through your ex-spouse's employer or purchase individual health insurance coverage, contact your insurer or broker to find out to set it up.
- If you are renting, consider obtaining renters insurance.
- If you have life insurance review and update the beneficiaries on any policies. If you do not have life insurance, explore if it makes sense for you to try to obtain life insurance or long-term care insurance.

✓ **Get Organized**

If you've never had one, create a filing system for all of your important financial documents as well as any statements that need to be retained for tax information.

✓ **Create a Budget**

You're embarking on a new life with a whole new set of finances. Sit down and create a budget. If this is too overwhelming, ask your financial advisor for help.

✓ **Make sure you have cash available as an emergency fund.**

Ideally set aside enough cash to cover 3-6 months worth of expenses.

✓ **Create a System to Track, Manage, and Reconcile Child Related Expense Reimbursements.**

✓ **Re-Balance your Investment portfolio**

If you received or divided investment or retirement accounts as part of the divorce, or received a large amount of cash it is very likely your investment portfolio should be rebalanced to match your needs and risk tolerance.

✓ **Write a New Will or Trust**

Everything has changed. If you had one, you will need to dissolve your marital trust, create a new Will and Trust in order to protect your assets., make your wishes clear and name your beneficiaries. Be sure that your new wishes are clear and name your beneficiaries so that there is no confusion. If you or your former spouse are choosing to remain as a beneficiary, or become a new beneficiary of a will, life insurance policy, or retirement plan make sure the date on all documents is post-divorce.

✓ **Revoke any Powers of Attorney**

If you have given your former spouse a power of attorney, such as medical, you should ensure that it is revoked in writing. Then set up new powers of attorney such as medical and durable.

✓ **Update security for your home and online**

- Change the locks and security codes of your home including home environment control systems.
- Collect any garage door openers or deactivate access from any cars you no longer have access to.
- Empty any safe deposit boxes and obtain a new one with at least one additional person as a signatory.
- Change your on-line passwords for your banking, brokerage, credit cards, social media, on-line shopping, etc.

✓ **Educate Yourself**

You don't want to jump into major financial decisions before getting your bearings and making sure you fully understand the landscape. Many people find themselves in a situation where they are responsible for financial tasks that they never had to perform in their marriage. Take time to educate yourself and understand your financial options. Seek out a financial expert who can help you grasp a better understanding of your money matters.