

Your Post Divorce Peace of Mind Checklist

Banking, Credit Union Accounts, Investment and Retirement Accounts

- Open new checking and banking accounts in your name. Make sure your former spouse is not authorized signatory on new accounts.
- Stop any automatic debits, recurring bill payments, or transfers to the joint account and set up transfers to go into your new account.
- Close any joint bank or credit union accounts
- Close any safety deposit boxes that are jointly held. If needed, get one in your name.
- Open new brokerage accounts in your name and/or remove your former spouse from your accounts:
- Update beneficiary designations on Transfer on Death (TOD) and all retirement accounts.
- Review your risk tolerance and asset allocation with your Financial Advisor to ensure that your investment strategy is aligned with your goals post divorce.
- Ideally before the divorce is final, make sure any QDROs have been provided to and accepted by the plan administrator. If you are taking a cash distribution from a qualified plan, make sure it is done at this time to waive the early distribution penalty for individuals under age 59½.
- Contact your Financial Advisor or financial institution to retitle or transfer any IRA accounts per your settlement agreement.

Spending Plan

- Review and update your spending and savings plans. Seek the help of a CDFA® professional or financial advisor, if necessary.
- Create an emergency fund of three to six months of expenses.

Credit Cards and Outstanding Debt

- Settle any remaining joint credit card debt or loans.
- Close any remaining joint credit cards and loan accounts.
- Remove spouse from your individual credit cards if they were an authorized user.
- Settle any outstanding bills with your divorce attorney and other divorce professionals.
- Obtain a credit report 30 days later to verify no joint accounts remain.

Estate Planning

- Update beneficiary designation on all retirement accounts. If you intend for your former spouse to remain as beneficiary, check to see if the custodian requires you to redesignate the beneficiary.
- Update any wills, trust, property, and healthcare powers of attorney. If necessary in your jurisdiction, revoke any pre-existing trusts.
- Establish trusts, if needed, and guardianships for minor children.
- Make sure assets are titled correctly, reflecting the update of any trusts or wills.
- Re-title any jointly owned real property or investments as Tenants in Common (TIC).

Insurance

- Obtain a copy of any life insurance policy required on the payor's life to ensure child and spousal payments. Ideally, the recipient should be the owner and beneficiary of the policy.
 - If possible, the payor of child and spousal support should also have disability insurance.
 - Review and update property and casualty insurance for auto, home, and any umbrella policies. Make sure you remove coverage for assets you have not retained.
 - Revise health insurance coverage for spouse and dependents as indicated in the divorce decree. If getting
 - COBRA coverage, the ex-spouse's employer must be notified within 60 days of the divorce decree.
 - Discuss long-term care (LTC) insurance with your financial advisor to decide if it makes sense for you.
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Real Property

- Transfer ownership of deed and/or titles for any real estate, automobiles, boats, or anything else you are required to transfer and have recorded at the appropriate county or state office. Ensure you have proof of refinancing of any mortgages or liens before giving up title to an asset.
 - Complete the process of refinancing or assuming any mortgages or secured debt.
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Social Security

- Understand the social security benefits you may be entitled to from your former spouse. Hang on to your former spouses social security number and birthday as this information will be needed to apply for any benefits that you could be entitled to.
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Taxes

- Request cost basis data on any investment or other asset you receive in your settlement.
 - Give your tax advisor a copy of your marital settlement agreement and divorce decree.
 - Review your tax filing status and withholding allowances with your tax advisor. Determine if estimated quarterly payments will be necessary.
 - If you take RMDs, provide your withholding for Federal and State to your Financial Advisor.
 - Execute IRS form 8332 to transfer dependency exemptions to the non-custodial parent if necessary.
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Miscellaneous

- Follow through with legal and financial documents if there is a name change. Include social security, driver's license, passport, etc.
- Obtain certified copy(s) of the divorce decree.
- Make sure utility bills are changed to your name.
- Keep records of any child-related expenses such as childcare, medical expenses, dental expenses, and extracurricular activities.
- Change passwords on emails, banking, and social media accounts.