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Financial checklist for before, during and after divorce

Complete the checklist items that apply to you and your situation. Take time to consult with the appropriate professionals for assistance and guidance. This checklist does not represent the order in which to address these issues; it is only a preliminary guide and is not intended to be a comprehensive list of things to consider.

Before Your Divorce

Getting Organized

- Document your team of consultants. Include their names and phone numbers.
Family Law Attorney _____
Accountant _____
Certified Divorce Financial Analyst _____
Business Attorney _____
Banker _____
Wealth Advisor _____
Insurance Agent _____
Other _____

Financial

- Fill out our Divorce Information Sheet.
- Gather copies of your investment statements.
- Gather copies of your last 3 years of tax returns.
- Fill out a Monthly Budget Worksheet.
- Open a checking and saving account in your own name.
- Review your beneficiaries on all accounts.

During Your Divorce

Legal

- Consider establishing a trust for the benefit of your children.

Financial

- Determine divorce settlement.
- Review ownership and custodial responsibility of children's accounts.
- Fill out new account paperwork.
- If you need a QDRO (Qualified Domestic Relations Order) have an attorney start the document.
- Prepare accounts to transfer to just your name.

Life Insurance

- Purchase or change life insurance that would be required by your divorce decree to cover child support or spousal maintenance.
- Review policies on your life to ensure that they are meeting your current needs.

Health insurance

- Apply for coverage through your employer, or
- Apply for individual health coverage, or
- Continue COBRA benefits through your ex-spouse's employer (for up to 3 years.)

Long term care or disability insurance

- Review your policies to ensure that they are meeting your current needs.
- Consider long term care or disability coverage, if you don't have coverage currently.

Social Security/Veteran benefits

- Contact the Social Security Administration for eligibility information.
- Confirm your benefit amount if you are currently collecting Social Security.
- Contact the VA about veteran's benefits (www.vba.va.gov).

Taxes

- Meet with your tax professional to determine your new tax status and strategies.

After Your Divorce

Legal

- Make sure you have several copies of your Divorce Decree.
- Retitle assets, including real estate and automobiles.
- Make name-change notifications.
- Establish a new power of attorney for yourself.
- Name a new health care agent within your health care directive.
- Create a new will and establish appropriate trusts.

Financial

- Close and distribute all joint assets according to legal decree.
- Complete transfer of assets.
- Look over your asset allocation and adjust as needed.
- Refinance your mortgage.
- Do a Quit Claim Deed once appropriate.
- Set up accounts monthly to invest.

Life insurance

- Make beneficiary changes.

Other considerations

- _____
- _____
- _____
- _____

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