Life Story FINANCIAL

POST DIVORCE FINANCIAL CHECKLIST

Congratulations, you made it through the most difficult part of your divorce. Here are the tasks to complete before you officially begin the next chapter of your life.

☐ **Obtain a certified copy of your final divorce decree.**

- You may need this for certain changes you'll make on your accounts as you move through the next steps.

☐ **Close all joint accounts and open new accounts in your name.**

- This includes bank accounts, credit cards, safety deposit boxes, etc.

☐ **Initiate a qualified domestic relations order (QDRO) for dividing non-IRA retirement accounts.**

- Make sure the QDRO has been prepared, signed and **certified** by the Court.
- Next, submit to the fund administrator for the plan and make sure it is implemented correctly.
- If you are receiving a transfer of funds from a 401K or similar plan, you need to decide whether to leave it in the current plan, transfer it to a different plan, roll it into an IRA or take the funds as cash to avoid the 10% penalty if you're younger than 59 1/2.

☐ **Split any IRA or brokerage accounts.**

- Complete the required paperwork and submit copies of the divorce agreement to transfer IRA or brokerage funds.

☐ **Change titles on your physical assets, such as cars and houses.**

- Quitclaim deeds are often used to transfer property between parties in a divorce.

☐ **Update your mailing address if you moved for credit cards, banks, motor vehicle department, insurance companies, etc.**

☐ **Obtain personal auto, renters, liability and other property and casualty insurance policies as necessary.**

☐ **Confirm you are covered by health insurance.**

- You can get on COBRA through your ex-spouse's employer plan or get on your own employer's plan by filing it as a life change.

☐ **If changing your name, obtain a new social security card, driver's license and passport.**

- Think through the order of things. Get your money transferred into new accounts first and then start the name change process.
- If traveling, make sure all your documents have the same name on them for a smoother trip.
- Notify schools, employers, banks, investment companies, insurance companies, etc.

☐ **Obtain a new credit report to ensure the joint accounts are closed and that your credit file has been updated.**

☐ **Change beneficiaries on life insurance (must comply with separation agreement), 401K, pensions, IRA accounts, etc.**

- If you are to remain beneficiary on ex-spouse's policy, make sure it is documented in your agreement or reinstated through the insurance company.

☐ **Update or execute new wills and other estate documents.**

- If co-parenting, keep track of children's shared expenses agree on a way to "true-up" costs.
- There are many apps available to help with this or you can use a spreadsheet and take pictures of receipts with your phone.

☐ **Update your financial plan for a successful start to your new life chapter.**

- This may include a spending and savings plans, retirement planning and tax planning when filing as a single person.

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