

# Financial checklist for the recently divorced

## Getting organized

- ☐ Document your team of consultants. Include their names and phone numbers.  
Accountant \_\_\_\_\_  
Financial Advisor \_\_\_\_\_  
Banker \_\_\_\_\_  
Insurance agent \_\_\_\_\_  
Other \_\_\_\_\_
- ☐ Share immediate needs or concerns with your team of professional consultants
- ☐ Make sure you have several copies of your Judgement or Decree and Marital Settlement Agreement. You may need them for any transfer of property, accounts, debts, etc.
- ☐ Retitle assets, including real estate and automobiles.
- ☐ Close and distribute all joint assets according to legal decree.
- ☐ Make name-change notifications

## Financial Professional

- ☐ Notify your Financial Advisor of adult children who provide guidance to you. Include their name(s) and phone numbers(s).
- ☐ Review ownership and custodial responsibility of children's accounts.
- ☐ Review all investments to make sure they meet your specific needs.

## Legal

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

## Life Insurance

- ☐ Purchase or change life insurance 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.
- ☐ Make beneficiary changes.

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## Health Insurance

- ☐ Apply for coverage through your employer, or
- ☐ Apply for individual health coverage, or
- ☐ Continue COBRA benefits through your ex-spouse's employer.

## 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

- ☐ Contact the Social Security Administration for eligibility information if you are 62 or older and were married for 10 or more years ([www.ssa.gov](http://www.ssa.gov))
- ☐ Confirm your benefit amount if you are currently collecting Social Security

## Veteran's benefits

- ☐ Contact the VA about veteran's benefits ([www.vba.va.gov](http://www.vba.va.gov))

## Retirement

- ☐ Roll over or transfer retirement assets according to your divorce decree and/or QDRO.
- ☐ Consult with a financial professional regarding your retirement account(s), including pensions and employer-sponsored plans.
- ☐ Review the beneficiary designations

## Taxes

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

## Other Considerations

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