

McKINLEY

FINANCIAL GROUP

Financial Checklist for The recently **divorced**

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

Getting Organized

- Document your team of consultants. Include their names phone numbers
Attorney _____
Accountant _____
Banker _____
Financial Advisor _____
Insurance agent _____
Other _____
- Share immediate needs or concerns with your team of professional consultants.
- Make sure you have several copies of your Judgment or Decree and Martial 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 professional of adult children who provide guidance to you. Include their name(s) and phone number(s).

- Review ownership and custodial responsibility of children's accounts.
- Review all investments to make sure they meet your specific needs.
- Complete the **Beneficiary review** booklet provided by McKinley.

Legal

- Establish a new power of attorney for yourself.
- Name a new healthcare 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 insurance to ensure that they are meeting your current needs.
- Make beneficiary changes.

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)
- Confirm your benefit amount if you are currently collecting Social Security

Veterans benefits

- Contact the VA about veteran’s benefits (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

- _____
- _____
- _____
- _____