

## Summit Private Wealth Management

Our mission statement is simple:  
“Helping people make wise financial  
decisions during life’s transitions.”

All of us will go through periods of transition  
in our lives. The decisions we make during  
these transition points are often crucial ones  
which have long-lasting effects on our future.

Our firm has developed a best practice  
process for our clients in transition: the  
Summit Transition Plan®. This plan helps our  
clients fully understand their current situation,  
their options for the future, and how all  
aspects of their finances can work together  
to help them reach their specific goals.

We consider it an honor to serve our  
clients – to help them through the difficult  
times and to celebrate with them as they  
achieve their goals and dreams. Whether  
you have a question that needs to be  
addressed or are interested in a long-term  
financial relationship, we are here to help.

**Let’s move forward together.**

This checklist is provided as an educational piece of Summit  
Private Wealth Management’s Base Camp. To find out more  
about our Base Camp or Summit Transition Plans®, please  
visit our website at [summitpwm.com](http://summitpwm.com) or call 817-685-7570.



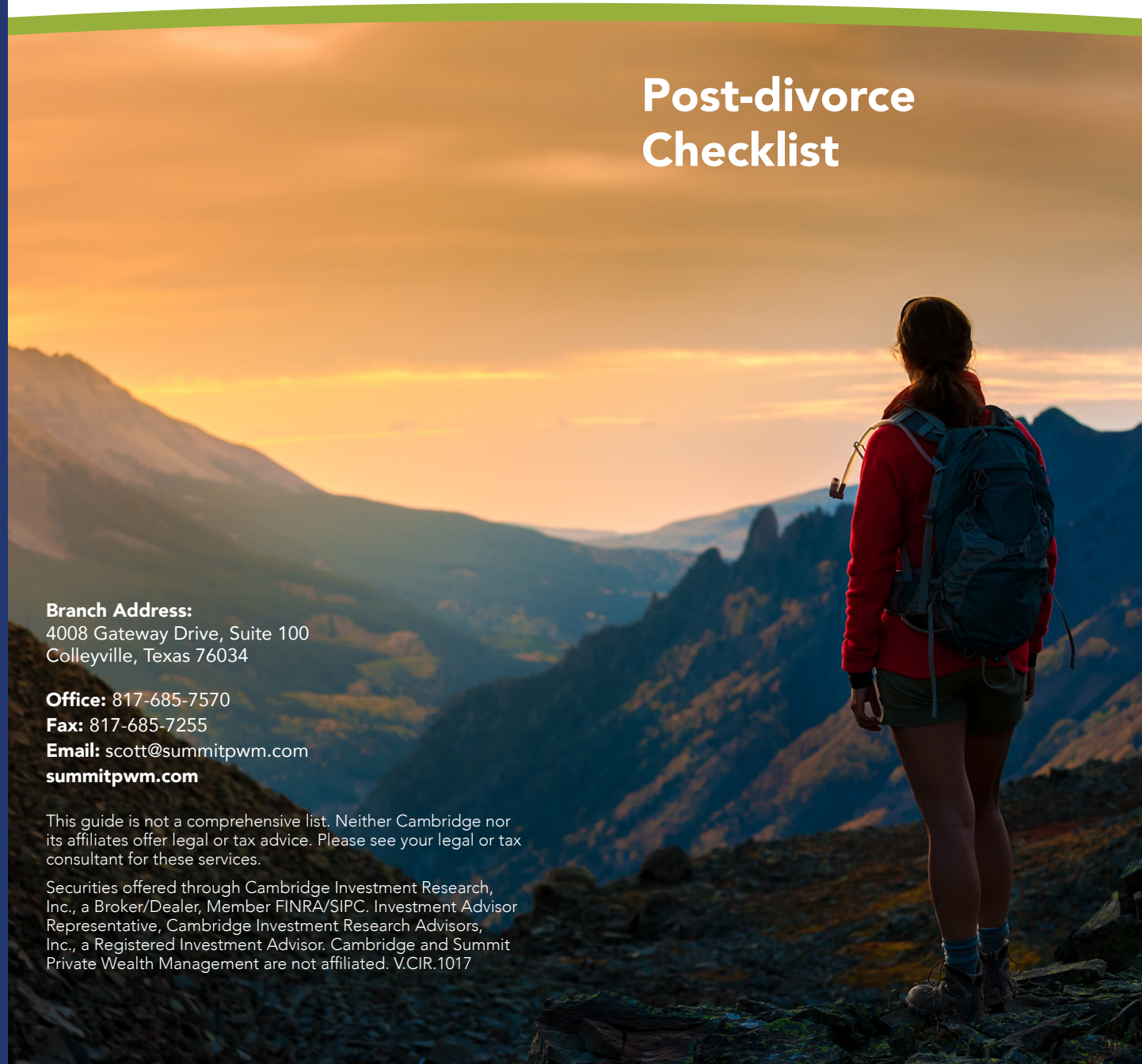
## Post-divorce Checklist

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There are many important items to consider when your divorce is final. Managing them all by yourself can feel overwhelming. Use the following checklist to determine key tasks that may need completed as you begin moving forward financially.

### Speak with Professionals

- Retain the services of a CERTIFIED FINANCIAL PLANNER™ professional.
- Retain the services of a tax preparer. We recommend working with a Certified Public Accountant (CPA).
- Review the details of the divorce decree with your financial planner and attorney to make sure all legal documents are completed and submitted.

### Credit and Debt

- Settle all outstanding bills with your attorney and other divorce professionals.
- Close all joint credit cards and cancel all authorized user status. Make sure all credit card bills and loans are paid promptly and closed by you or your ex-spouse.
- Open new credit card accounts in your individual name if needed.
- Obtain a credit report 45-60 days after your divorce is final to verify no joint accounts remain (annualcreditreport.com).

### Bank and Brokerage Accounts

- Close joint bank accounts and open new checking and savings accounts in your individual name.
- Close joint brokerage accounts and open new accounts in your individual name. With help from your financial planner, contact the current brokerage company to facilitate the transfer of assets in kind.
- Change beneficiary designation on all transfer on death (TOD) accounts.

### Real Estate and Other Property

- Transfer ownership of all deeds for your homes, automobiles, boats, etc., and have them recorded at the appropriate county recorder or DMV office.
- Complete the process of refinancing mortgages or other liabilities if necessary.

### Insurance

- Change beneficiaries on all life insurance policies, unless otherwise stipulated in the divorce decree.
- Obtain life insurance if required by the divorce decree. Ensure correct ownership and beneficiary designations.
- Revise health insurance for self, spouse, and/or dependents as directed in the divorce decree. If insurance is not available through an employer, begin COBRA coverage or open a new individual policy.
- Obtain new or review current auto and homeowners insurance policies for correct amounts of coverage and deductible.

### Retirement Accounts

- Change beneficiaries on all retirement and pension accounts.
- Follow up with your attorney and/or qualified domestic relations order (QDRO) drafter to ensure that the plan administrator has accepted the order and it has been filed with the court.
- With help from your financial planner, complete the necessary transfers of IRAs and other accounts in accordance with the divorce decree.

### Estate Planning

- Execute a new will and/or trust. Designate guardians for your children if necessary. Be sure to update your Directive to Physicians and Power of Attorney.

### Cash Flow and Taxes

- Review and update your post-divorce budget for income and expenses.
- Execute IRS Form 8332 to transfer dependency exemptions to non-custodial parent if directed in the divorce decree.
- Review your tax withholding allowances with your financial planner or tax advisor and determine if estimated quarterly payments will be necessary.

// Starting over is not a sign of failure, but a mark of courage – a willingness to give yourself and your life another chance. //