



Post-Divorce Checklist

1. Brainstorm

Prior to divorce, your spouse was required to be listed as the primary beneficiary on your retirement accounts. Regardless of what your Will might say, if you neglect to change the beneficiaries on these accounts your assets WILL transfer to your ex-spouse.

2. Get Organized

Go through all your household accounts and adjust the registrations (i.e., utilities, credit cards, auto loans, etc.). Pay special attention to any accounts that will be reporting to credit bureaus and any financial accounts. Your divorce decree will allow you to re-title accounts and vehicles awarded you into your name alone.

3. Take Note of Savings Amounts

If you have not already, get a credit card in your name as well as a checking and savings account. Start building your individual credit as soon as possible. Use your new credit card but pay it off each month to avoid paying high interest rates. And while you are at it, check your credit report to ensure there is not anything out there that needs to be cleaned up.

4. Review Your Employer Benefits

Your employer may need to change company records, health or life insurance plans, and update accounts regarding retirement or 401-K programs. You also need to fill out a new W-4 with your new tax filing status.

5. Notify All Insurance Policies

Be sure to review the beneficiaries on any policies and make sure that your ex-spouse's name is removed. Visit with your agent to be sure that you have all the coverage you need and that you understand all the details of your policies. If you are going to be using COBRA health coverage through your ex-spouse's employer, contact the insurer to find out how to set it up.

6. Create a Budget

You are embarking on a new life with a whole new set of finances. Sit down and create a budget. If this is too overwhelming, ask your financial advisor for help. If you have never had one, create a filing system for all your important financial documents as well as any statements that need to be retained for tax information.



7. Do not Stress

It will take at least a year to fully recover from your divorce. If you feel yourself struggling, do not hesitate to invest in a good therapist, seek out a divorce support group, and be sure to put a strong support network in place.

Divorce is an incredibly stressful time with a lot to think about. If you have questions about getting your financial life in order post-divorce, get in touch with us to schedule a free consultation.