

# HELPING YOU WITH DIVORCE DECISIONS

## ONE STEP AT A TIME

Going through a divorce can be hard on everyone involved, but we'll be here for you. Knowing where to start and what information to gather will help you maintain financial stability through this tough transitional period and allow you to start focusing on a brighter future.

### 7 STEPS TO CONSIDER WHILE GOING THROUGH DIVORCE

We've put together a checklist that you and your financial professional can use to devise a new plan that is designed to benefit you for years to come.<sup>1</sup>

### IF YOU'RE THINKING ABOUT GETTING A DIVORCE

#### STEP 1: GATHER TAX AND INCOME INFORMATION FOR YOU AND YOUR SPOUSE

- Federal, state, and local income tax returns for at least the last two years
- Proof of current and past income
  - Pay stubs (at least 12 months back)
  - 1099s
  - W-2s
  - K-1s

#### STEP 2: GATHER STATEMENTS AND INVENTORY ASSETS/DEBT

##### ACCOUNT STATEMENTS

- Checking and savings
- Brokerage accounts or investments
- Certificates of deposit
- Money market
- Mutual funds and annuities
- College savings

##### PERSONAL PROPERTY

- Car and recreational vehicle titles
- Jewelry, artwork, and other valuables
- Furnishings
- Televisions and computers

##### RETIREMENT PLAN STATEMENTS AND SUMMARY PLAN DESCRIPTIONS

- 401(k), 403(b), 457 plans
- Profit sharing or money purchase plans
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Defined benefit pension plans
- Deferred compensation plans

##### INSURANCE POLICIES

- Homeowners or renters
- Health Insurance
- Health and medical savings account statements
- Automobile
- Life insurance

##### REAL ESTATE (JOINT & SEPARATE)

- Real estate deeds
- Mortgage statements
- Real estate tax bills
- Utility bills, phone, cable, internet

##### FINANCIAL DOCUMENTS

- Monthly budget
- Documents pertaining to ownership in a business
- Credit reports
- Credit card bills
- Loan documents
- Social Security statements for you and your spouse

#### STEP 3: GATHER LEGAL DOCUMENTS

Gather any legal documents that could impact your divorce, such as:

##### LEGAL DOCUMENTS

- Documents pertaining to prior divorce(s)
- Prenuptials
- Postnuptials
- Marital property agreements
- Employment contracts

##### ESTATE PLANNING DOCUMENTS

- Powers of attorney documents
- Medical directives
- Last will and testaments
- Trust documents
- Beneficiary designation forms

Securities are not insured by the FDIC or any federal government agency. May lose value. Not a deposit or guaranteed by any bank, bank affiliate, or credit union.

## WHEN YOU'VE DECIDED TO GET A DIVORCE

### STEP 4: WHEN THE DIVORCE IS IMMINENT CONSIDER THE FOLLOWING:

- Close or freeze jointly held accounts and credit cards.
- Monitor your credit on an ongoing basis.
- Change user names and passwords on financial accounts and social media.
- Open new accounts and credit cards in your individual name that only you can access.
- Arrange an alternate residence, if required, and budget for the essentials.
- Establish a mailing address or P.O. box that your ex-spouse cannot access.
- Begin looking into getting health insurance if your coverage is from your spouse's plan.
- Estimate alimony payments or receipts and account for this in your budget.
- Determine ongoing care and child support.
- You may need additional professionals beyond your attorney and financial professional.
  - Business valuation expert: If ownership in a business is involved.
  - Forensic accountant: Can delve into your household finances to make sure no assets are being concealed. This is more important if you did not handle the household finances.
  - Vocational expert: Can evaluate a non-working spouse for employability.

## AFTER THE DIVORCE IS FINAL

### STEP 5: SPLIT ACCOUNTS, UPDATE ACCOUNT TITLES, AND CHANGE YOUR NAME (WHERE APPROPRIATE)

Contact each company holding your financial accounts and retirement plans to determine their process for splitting accounts. They will likely require a copy of a qualified domestic relations order (QDRO) or divorce decree.

- Bank accounts
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Brokerage accounts
- Qualified plans (401(k), 403(b), 457, defined benefit, etc.)

#### IF APPLICABLE, CHANGE YOUR NAME ON:

- Driver's license
- Employer records
- Utility bills
- Social Security card
- Credit cards
- Titles to automobiles
- Automobile insurance
- Professional licenses
- Deeds to real property
- Insurance policies
- Real property
- Retirement and investment accounts

### STEP 6: UPDATE BENEFICIARY DESIGNATIONS AND ESTATE PLANS

A divorce decree or QDRO does not remove your ex-spouse as beneficiary on your accounts with beneficiary designations. Be sure to review all beneficiary designation forms and estate planning documents and update them accordingly. Estate planning made prior to the divorce is now likely obsolete. Meet with your estate planning professional to update your estate planning documents, such as:

- Last will and testament
- Medical directives
- Powers of attorney
- Beneficiary designations
- Revocable trusts
- Living wills

### STEP 7: MEET WITH YOUR FINANCIAL PROFESSIONAL TO UPDATE YOUR FINANCIAL STRATEGY

Now that you are divorced, previous financial strategies may be obsolete. Meet with your financial professional and update your overall financial strategy to reflect your situation after the divorce.

#### Get in touch:



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