

GOLDBERG LARKIN

FINANCIAL EMPOWERMENT FOR PEOPLE IN TRANSITION

Post-Divorce Checklist - Property, Banking, and Investments

PROPERTY AND ASSET RECORDS

- ☐ Organize the retitling of assets: collect documents and files for all cars, boats, planes, and other recreational vehicles. Once complete, file new documents with the DMV or other agencies as needed.
- ☐ Record the deeds that transfer title to real property.
- ☐ Check with various companies to get deposits returned and divided (utility, cable, etc.)
- ☐ Forward your mail as appropriate (this can be completed online via the Post Office website).
- ☐ Arrange for transfer of personal property in one meeting or as few meetings as possible to help protect your well-being.

BANKING

- ☐ Open new checking and savings account.
- ☐ Change all automatic payments to a new institution.
- ☐ Close all joint checking and savings accounts once all outstanding checks and automatic payments have cleared. It is recommended you leave 30 days as a buffer to make sure everything clears.
- ☐ Change passwords to all banking account institutions and remove authorization to see old accounts if one party is to keep them.
- ☐ Close safety deposit boxes and open new ones in your sole name and ownership.

INVESTMENT ACCOUNTS

- ☐ Change named beneficiaries on your brokerage and retirement accounts.
- ☐ Set up appointment with your financial advisor to reassess goals and needs based on your new status and life plans.

- ☐ Actionable tasks with financial advisor: new risk tolerance questionnaire, new comprehensive retirement plan including cash projections based on new investments and portfolios.
- ☐ Social Security planning based on new marital status.
- ☐ Check investments within the brokerage accounts for risk tolerance.
- ☐ QDRO – Qualified Domestic Relations Order is required by final judgement to transfer ERISA guided retirement plans. If a QDRO applied to your case, please call the Plan Administrator directly. You will need to send them the necessary documents to provide (divorce or Marital Settlement Agreement – MSA) and discuss your options around transfer. Your financial planner should be able to assist you in this process.
- ☐ If an Individual Retirement Account (IRA, Rollover IRA, Roth IRA) needs to be transferred, open a new account with your financial advisor at a custodian of your choice and transfer the investments over to your name. If transferring “in-kind” be sure to review the investments to make sure they fit your new risk tolerance profile.
- ☐ The distributing spouse of the IRA funds needs to inform their custodian of the transfer and sign the required paperwork to allow you to initiate the transfer.

Estate Planning – Update Documents and Beneficiaries

- ☐ If you did not change your Will before the divorce was final, please do so right away. This includes health directives and powers of attorney.
- ☐ Will
- ☐ Power of Attorney/Living Will (ensure all Powers’ of Attorney is revoked in writing).
- ☐ Health Directives
- ☐ Trusts
- ☐ Health Care Surrogates

Name Changes

- ☐ Update Social Security Administration. You can make an appointment.
- ☐ Update driver’s license.
- ☐ Contact auto registration with the DMV.
- ☐ Update all credit card companies.
- ☐ Update all employment records.

- ☐ Update IRS records.
- ☐ Notify employer if applicable and change human resource forms on file.
- ☐ Update professional license agencies and associations.
- ☐ Update all insurance (life, disability, home, auto, and health).
- ☐ Update passport.

Credit Cards / Credit Review

- ☐ Open new credit card in your name and social security number
- ☐ If not completed before the divorce was final close all joint credit accounts
- ☐ If not completed before divorce was final request a credit report review it for accuracy. Do this again in six months after divorce is final to ensure joint accounts are closed.

Outstanding and Recurring Bills

- ☐ Request a final bill from your legal counsel and other divorce professionals and ensure it gets paid.
- ☐ Call cable, water, electric, and home phone providers to change billing name and address.

Personal Security and Safety

- ☐ If applicable, change alarm codes (secret passwords as well when you call into the company) and change locks on the house.
- ☐ Change safe codes in the home.
- ☐ Consider opening a P.O. Box to have as your billing address – this helps prevent against identity theft.

Insurance

- ☐ Change the auto insurance policy ownership, billing, and contact information.
- ☐ Contact the homeowner's company and change name, billing, and contact information.
- ☐ Contact the life insurance company to change beneficiaries on policies and get it in writing.
- ☐ Contact the disability policy company and change necessary contact information.

Social Security/Medicare

- ☐ If turning 65, do a comprehensive benefit analysis on Social Security filing.

☐ Have planner take you to the Social Security Office to file, suspend or defer election based on planning results.

☐ Apply for Medicare and research good supplement plans. If applicable apply for dental vision as well.

Taxes

☐ Obtain IRS Publication 504 "Divorces or Separated Individuals" for information about filing status exemptions alimony QDROs etc.

☐ Plan a meeting with your financial manager CPA discuss tax implications receipt alimony quarterly payments tax withholding allowances new tax status.

☐ IRS withholding calculator is good resource assist if CPA not available:
<http://www.irs.gov/individuals/IRS-Withholding-Calculator>

☐ Depending final agreement execute IRS Form 8332 Transfer Dependency Exemption check final terms deem applicable

PARENTING

☐ Consider using an online calendaring system for your family's needs.
(<http://www.ourfamilywizard.com>)

☐ Update school records with name and addresses of both parents.

☐ Update medical records and all emergency numbers with name and addresses of both parents.

☐ If applicable, set up a direct deposit or Income Withholding Order for child support payments.

PERSONAL CARE

☐ If you are feeling a sense of loss or grief, find a local divorce support group or consult a counselor who specializes in divorce therapy.

☐ Take some time for personal interest and care – schedule it in weekly until you have established a new routine.