**A picture containing text, font, graphics, logo

Description automatically generated**

**POST DIVORCE CHECKLIST**

**Lili A. Vasileff, CFP®, MAFF™, CDFA™**

**Post-Divorce Lili continues to work with divorced clients in the following ways:**

* **Lili helps execute the terms of agreement**
* **Lili ensure accuracy of compliance with agreement**
* **Lili reviews budget, goals, investments, estate plans, and insurances**
* **Lili provides hands on support post divorce and ongoing financial planning**
* **Lili helps maximize investments, wealth management and develops strategies for financial security.**

The first thing you should do at the conclusion of your divorce process is to obtain a couple of Certified Copies of the Final Judgment. Review all of the paperwork carefully with your counsel to ensure you understand what you must complete under the Settlement Agreement and / or Final Judgment. While the list below is comprehensive, there may be additional items required in your decree that are not listed below.

**PERSONAL CARE**

If you are feeling a sense of loss, grief or depression seek professional assistance or a support group to take care of yourself

Take some time for a little personal self-care.

**FINANCIAL ACCOUNTS**

Close all joint checking & savings accounts as soon as all outstanding checks and automatic payments have cleared the bank

Open new individual checking & savings accounts

Update automatic payments taken from your accounts with new account information

Change named beneficiaries of brokerage accounts, retirement accounts & life insurance policies

Create new Estate Plan (Will, Trust, Health Care Surrogate, Living Will & Power of Attorney) Destroy copies of prior will and power of attorney

Ensure all prior Powers’ of Attorney and Wills are revoked in writing

If Qualified Domestic Relations Order (QDRO) is required by Final Judgment, follow-up with Plan Administrator to ensure they are notified of the divorce and the QDRO is completed.

Ensure accurate transfer via QDRO and keep Plan Administrator apprised of your current address for future distributions under pension, etc.

If there is to be a transfer of IRA funds, the receiving spouse must open a qualified IRA to receive the funds and the distributing spouse must notify the financial institution to initiate the transfer

Close all joint credit card accounts

Change all passwords for online account access

Request a final bill from your legal counsel and ensure it is paid

Request a final bill from your legal counsel and divorce financial planner

Obtain a copy of your credit report 30 days after the final judgment to ensure that all joint accounts have been closed

Close joint safe-deposit boxes & open new one in individual name

Meet with CPA or tax preparer to estimate quarterly taxes

**INSURANCE**

Secure COBRA or other health insurance / notify employer of divorce if health insurance provided through employer

Update auto, home owner & flood insurance records / secure new insurance

Change beneficiaries on all life insurance, disability or other insurance policies

**PROPERTY & ASSET RECORDS**

Sign documents to retitle cars, campers, boats, planes and other vehicles into individual names and file new title with DMV or other agency

Record deeds transferring title to real property

Notify utility companies if new name on account

Ensure any funds held in escrow are transferred or returned (security deposits on rental property, utility deposits)

Notify the Post Office of change of address and mail forwarding

Arrange for the transfer of any personal property that must be distributed as soon as possible

**PARENTING ISSUES**

Update school records with name and address of both parents

Update medical records with name and address of both parents

Set up direct deposit or Income Withholding Order for child support

Set up Visitation / Custody calendar for tracking visitation and for child support

**NAME CHANGE**

Update Social Security Administration

Update driver’s license & auto registration with DMV

Update bank and credit card records

Update employment records

Update insurance records (health, life, disability, auto, homeowners)

Update IRS records

Professional licenses

Update Passport

**TAXES**

Obtain IRS Publication 504, “Divorced or Separated Individuals” for information about filing status, exemptions, alimony, QDROs, etc. http://www.irs.gov/pub/irs-pdf/p504.pdf

Change your tax withholding allowances with your employer

Use the IRS withholding calculator to determine your new withholdings (http://www.irs.gov/Individuals/IRS-Withholding-Calculator)

Execute IRS form 8332, Transfer of Dependency Exemptions if required under terms of Agreement