

POST DIVORCE CHECKLIST

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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 wealth management and develops strategies for financial security.

The first thing you should do at the conclusion of your divorce process is to obtain several 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. Have a massage, visit a spa (yes even the guys enjoy this), take a short vacation or weekend break.

FINANCIAL ACCOUNTS

- Close all joint checking & savings accounts as soon as all outstanding checks and automatic payments have cleared the bank
- Open new 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 ODRO and keep Plan Administrator apprised of your current address

- 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 and ask what portion of total professional fees may be tax deductible for you if you itemize
- 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

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>)
- If you are receiving alimony or self-employed, you will be required probably to make estimated quarterly tax payments and you need to consult with your tax preparer to project the quarterly amounts.
- Execute IRS form 8332, Transfer of Dependency Exemptions if required under terms of