



Post-Divorce Checklist

1. Educate Yourself

You don't want to jump into major financial decisions before getting your bearings and making sure you fully understand the landscape. Many people find themselves in a situation where they are responsible for financial tasks that they never had to perform in their marriage. Take time to educate yourself and understand your financial options. Seek out a financial expert who can help you grasp the details of your money matters. **I am also a Financial Consultant with Ten Capital Wealth Advisors.** I can assist you with investment and financial planning. Make an appointment today to learn more!

2. Update Your Beneficiaries!

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.

3. Remove Your Ex-Spouse's Name From Accounts

Go through all of 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.

4. Establish Your Own Financial Identity

If you haven't 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're at it, check your credit report to ensure there isn't anything out there that needs to be cleaned up.

5. Notify Your Employer

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.



6. 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 details of your policies. If you're going to be using COBRA health coverage through your ex-spouse's employer, contact the insurer to find out to set it up.

7. Get Organized

You're 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've never had one, create a filing system for all of your important financial documents as well as any statements that need to be retained for tax information.

8. Write a New Will

Everything has changed. Be sure that your new wishes are clear so that there is no confusion. Keep in mind that retirement accounts are transferred by beneficiary and not by Will. Everything else needs to be accounted for in order to reduce probate cost and time.

9. Revoke any Powers of Attorney

If you have given your former spouse any type of power of attorney you should ensure that it is revoked in writing. If the power of attorney was recorded as part of a public record, a properly acknowledged revocation should be recorded as well.

10. Be Kind to Yourself

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