Divorce Financial Checklist

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Navigating the financial aspects of a divorce can be overwhelming, but a structured approach can provide clarity and confidence. Use this checklist as a guide to help organize and prioritize key financial tasks during and after your divorce.

Before the Divorce

ASSEMBLE YOUR DIVORCE TEAM

- Engage a divorce attorney, financial advisor, tax advisor, and other necessary professionals.
- Ensure all team members understand your financial goals.

FINANCIAL RECORDS IN ORDER

- Gather statements for all bank accounts (6-12 months), retirement accounts, investment portfolios, mortgage and property documents, credit card and loan statements, proof of income (pay stubs, W-2s, 1099s), and insurance policies.
- Collect documents such as Social Security cards, birth certificates, and tax returns (at least three years).
- Inventory marital and personal assets, including real estate, automobiles, and household valuables.
- Calculate your net worth (assets minus liabilities).

BUDGET PLANNING

- Create a budget reflecting current income, expenses, and post-divorce needs.
- Share the budget with your financial advisor to strategize for future stability.

UNDERSTAND RETIREMENT ASSETS

- Review how pensions, 401(k)s, IRAs, and stock options will be divided.
- Consult professionals to draft Qualified Domestic Relations Orders (QDROs) where necessary.

FREEZE JOINT INVESTMENT ACCOUNTS

- Request that no transactions occur without joint consent to protect assets during divorce proceedings.

PREPARE FOR CHILD AND SPOUSAL SUPPORT

- Estimate child support and/or alimony obligations.
- Gather documentation related to children's expenses and medical insurance.

After the Divorce

UPDATE PERSONAL INFORMATION

- Notify employers, banks, and government agencies (e.g., Social Security Administration, DMV) of any name or address changes.
- Replace credit and debit cards issued under your former name.

PLAN TO CLOSE OR SEPARATE FINANCIAL ACCOUNTS

- Plan to close joint checking, savings, and credit card accounts, but wait until legal orders are provided.
- Open individual accounts and ensure all bills are managed appropriately.

CYBERSECURITY AND IDENTITY PROTECTION

- Change passwords on all financial and personal accounts.
- Set up two-factor authentication and monitor for unauthorized activity.

REVIEW INSURANCE POLICIES

- Update life, health, auto, and homeowner's insurance to reflect your new circumstances.
- Consider new coverage (e.g., renters, health, disability, long-term care).

VERIFY AND UPDATE FINANCIAL RECORDS

- Implement the divorce decree (e.g., separation of accounts, retirement assets
- QDROs are executed, title transfers, etc.
- Confirm that deeds, mortgage documents, and utility bills are in your name.
- Update beneficiaries for retirement accounts, insurance policies, and estate plans.

REASSESS CREDIT AND DEBT

- Review credit reports to ensure no debts incurred by your ex-spouse remain on your record.
- Establish and/or strengthen personal credit.
- Monitor your credit reports for at least 2 years.

ADJUST TAX PLANNING

- Consult with a tax advisor to determine the best filing status (e.g., single or head of household).
- Update W-4 forms with your employer to reflect changes in withholding.

REEVALUATE FINANCIAL GOALS

- With your financial advisor, create or adjust a financial plan focusing on retirement, college savings, and other key objectives.
- Commit to saving and investing consistently.

EMPOWER YOUR FINANCIAL FUTURE

Divorce is a challenging transition, but it can also be an opportunity to rebuild and thrive with the proper support and planning. Using this checklist and consulting trusted professionals, you can confidently take control of your financial future.

If you need personalized guidance or additional resources, Aspen Wealth Management is here to help. Contact us to learn more about our tailored financial planning services for women navigating divorce.