CENTERED ON YOUR SUCCESS

**Next Steps and Moving On**
**Divorce Check List**

1. Execute your divorce decree
   - Set up spousal support and child support transfers (bank account to send or receive)
   - Review titles on real estate
   - Notify homeowner's insurance, also umbrella liability insurance and renter's insurance as applicable
   - Review titles on mortgage
   - Transfer title on cars
   - Notify auto insurance carriers
   - Initiate transfer of accounts pursuant to your Agreement, such as retirement accounts using the Qualified Domestic Relations Order (QDRO)
     - Follow up to check that all transfers have been completed

2. Create a filing system
   - Save your Divorce Decree and documents associated with your divorce (QDRO, Parenting Plan, etc.) Save a hard copy of the <u>certified</u> decree and other documents <u>and</u> an electronic copy of all other documents.
   - Maintain your ex-spouse's Social Security number, the marriage certificate and the divorce decree
   - Maintain copies of past five year's jointly filed income tax returns and all supporting records
   - If keeping the marital home, maintain records on home including purchase and refinance settlement sheets and records of improvements made to the home
   - Obtain certified copy of birth certificate if you are changing your name

3. Obtain a copy of your credit report
   - Available at www.annualcreditreport.com

4. Cancel/suspend joint bank and investment accounts, joint credit/debit cards and joint lines of credit if you haven't already done so

5. Open new accounts
   - Checking
   - Savings
   - Investment
   - Retirement

6. Update your estate plan
   - Will
   - Financial Power of Attorney
   - Advanced Medical Directives
   - Any additional documents such as trusts

7. Update beneficiary designations
   - Work retirement plan
   - IRAs
   - Bank and brokerage accounts, if applicable
   - Life Insurance

8. Review your health insurance options and obtain new health insurance, as needed
   - Review eligibility for a Health Savings Account

9. Review and update your financial plan.
   - Establish a budget
   - Establish an emergency reserve account, about 3-6 months of expenses

10. Review and update your savings and retirement savings plans and investment and retirement accounts
    - Are they appropriate for you, given your goals, timeline and tolerance for risk

11. Change your name and address
    Social Security or www.ssa.gov
    - Post Office and US Passport office
    - Department of Motor Vehicles, and Driver's license
    - Employer and Benefits at work
    - Banks
    - Credit cards
    - Loans
    - Investment and retirement accounts
    - Insurance
    - Children's schools
    - Passport
    - Cell phone provider
    - Utilities
    - Doctors
    - Mileage and Points Programs

12. Income Taxes
    - Ensure all income tax filings and payments are up to date and that you have a copy of the past five years' filed returns
    - Review your withholdings and adjust as needed

- If you continue to own the marital home, ensure that you have the records for the original purchase and improvements made to the home
- Consult with a tax professional on tax issues in year of divorce and post-divorce

13. Establish and meet with your professional team
    - Tax advisor
    - Financial advisor
    - Estate Attorney
    - Insurance broker

*This checklist is designed to provide general concepts and ideas. Please check with your professional advisors to determine what is most appropriate and applicable to you and your life.*

## SUMMARY OF DOCUMENTS NEEDED

**COUNCILOR, BUCHANAN AND MITCHELL, P.C.**

*** PLEASE PUT A "√" OR "NA" BY EACH CATEGORY, AS APPROPRIATE**

**I. CASH FLOW**

_______ PRIOR YEAR W-2'S (OR 1099 MISC IF SELF EMPLOYED)

_______ CURRENT PAY STUBS (OR ESTIMATE OF CURRENT INCOME IF NOT SALARIED)

_______ CURRENT BUDGET (FORMS ENCLOSED - WE ALSO CAN SEND IN EXCEL)

_______ ACCRUED VACATION OR ACCRUED SICK LEAVE, OTHER ACCRUED TIME AT WORK

_______ LIST OF BUSINESS EXPENSES PAID BY EMPLOYER

NOTES:

**II. ASSETS & LIABILITIES**

**<u>FOR ANY / ALL ASSETS AND LIABILITIES, CONFIRM HOW THE ITEM IS TITLED.</u>**

**1. MARITAL HOME & OTHER REAL ESTATE HOLDINGS**

_______ CURRENT MONTHLY MORTGAGE STATEMENTS/ HOME EQUITY LINE OF CREDIT STATEMENT

_______ DATE MORTGAGE MATURES AND/OR BALLOONS/ADJUSTS

_______ CURRENT STATEMENT FOR ANY OTHER DEBT ATTACHED TO THE HOUSE

_______ PURCHASE PRICE AND DATE

_______ ESTIMATE OF IMPROVEMENTS MADE IN HOME WHILE OWNED

_______ CURRENT FAIR MARKET VALUE (ESTIMATE OR TAX ASSESSMENT)

_______ HOW TITLED

_______ CAPITAL GAIN FROM PRIOR HOME ROLLED INTO CURRENT HOME, IF KNOWN

_______ CHECK/CONFIRM TITLE AND LIEN STATUS

NOTES:

**2. INVESTMENT AND BANK ACCOUNTS (NON-RETIREMENT)**

________ CURRENT BANK ACCOUNT AND MONEY MARKET ACCOUNT STATEMENTS (LIST BELOW)

________ DO YOU OWN ANY CRYPTOCURRENCIES (E.G., BITCOIN, ETHEREUM)? INCLUDE COST BASIS (COST AND DATE PURCHASED, IF KNOWN)

________ CURRENT BROKERAGE ACCOUNT STATEMENTS, INCLUDING COST BASIS (COST AND DATE PURCHASED, IF KNOWN)

________ EMPLOYEE STOCK PURCHASE/ OPTIONS PLANS AND ESOP STATEMENTS

________ HEALTH SAVINGS ACCOUNT STATEMENT

________ ANNUITIES

________ OTHER INVESTMENTS

NOTES:

**3. BUSINESS INTERESTS**

________ PRIOR YEAR K-1 FROM ANY BUSINESS INTERESTS

________ LAST TWO YEARS OF TAX RETURNS FOR BUSINESS

NOTES:

**4. RETIREMENT ACCOUNTS / BENEFITS**

________ CURRENT EMPLOYEE BENEFIT/ RETIREMENT INFORMATION (BOOKLETS) ANYTHING REGARDING PENSIONS, COMMISSIONS, BONUS,

________ VETERANS OR MILITARY BENEFITS STATEMENTS

________ CURRENT COPIES OF IRA, ROTH IRA, KEOGH, SEP, 401K, 403B AND ANY OTHER RETIREMENT ASSET STATEMENTS (LIST ACCTS BELOW)

PENSION ANNUITY BENEFITS

________ - SUMMARY PLAN DESCRIPTION

________ - A STATEMENT/DOCUMENT REFLECTING BENEFITS AVAILABLE AT CURRENT AGE/EARLIEST AGE OF RETIREMENT <u>AND</u> DATE FULL RETIREMENT BENEFITS ARE AVAILABLE

_______ 457 AND NON-QUALIFIED DEFERRED COMP STATEMENTS AND RELEVANT INFORMATION

_______ EMPLOYER VESTING SCHEDULE. (PLEASE ALSO DIRECTLY VERIFY RETIREMENT BENEFITS VESTED WITH YOUR COMPANY AND PROVIDE THIS INFORMATION TO US)

_______ AMOUNTS OF EMPLOYEE VS. EMPLOYER RETIREMENT CONTRIBUTIONS

NOTES:

**5. OTHER ASSETS**

_______ FREQUENT FLIER MILES AND OTHER REWARD PROGRAMS

_______ LIST OF ANY VALUABLES TO CONSIDER (ANTIQUES/ ARTWORK/ COLLECTIONS/ JEWELRY)

_______ CURRENT STATEMENTS OF OTHER ASSETS (LIST BELOW)

_______ LONG TERM LEASE/RENTAL OBLIGATIONS (I.E. COMMERCIAL SPACE)

_______ LOANS RECEIVABLE

_______ CEMETERY PLOTS AND THE DEED OF INTERNMENT RIGHTS

_______ COUNTRY CLUB MEMBERSHIP INFORMATION

NOTES:

**6. FOREIGN ASSETS (OTHER THAN FOREIGN HOLDINGS IN U.S. BROKERAGE/RETIREMENT ACCOUNTS)**

_______ REAL ESTATE

_______ BANK/BROKERAGE ACCOUNTS

_______ PENSION/RETIREMENT ACCOUNTS

NOTES:

**7. LIFE INSURANCE**

_______ CURRENT POLICY STATEMENTS FOR ALL LIFE INSURANCE POLICIES

_______ BENEFICIARY DESIGNATIONS (LIST BELOW)

_______ INSURANCE COVERAGE AT WORK

NOTES:

**8. VEHICLES (AUTOS, BOATS, MOTORCYCLES, ATV, ETC.)**

_______ KELLY BLUE BOOK VALUE FOR EACH VEHICLE (WWW.KBB.COM)

_______ ANY DEBT/ STATEMENTS ASSOCIATED WITH VEHICLE LOANS

_______ COPIES OF VEHICLE TITLES/ LIST DRIVERS

NOTES:

**9. LIABILITIES/ DEBT (NOT ASSOCIATED WITH HOME OR CAR)**

_______ CURRENT CREDIT CARD STATEMENTS FOR WHICH THERE ARE BALANCES DUE (LIST)

_______ CURRENT STATEMENTS FOR ANY OTHER LOANS (LIST BELOW)

_______ INCOME TAXES OWED OR TO BE REFUNDED

_______ CURRENT STATEMENT FOR ANY OTHER LIABILITY

_______ LOANS PAYABLE

_______ ARE CREDIT CARDS PAID IN FULL MONTHLY - YES/NO?

_______ PROVIDE LIST/SUMMARY OF ANY CONTINGENT LIABILITIES WHICH MAY OCCUR (LIST BELOW)

NOTES:

**10. CHILDREN'S ACCOUNT**

_______ COPIES OF RECENT STATEMENTS FOR ANY COLLEGE PLAN ACCOUNTS (529 PLAN) OR UGMA ACCOUNTS

_______ COPIES OF RECENT STATEMENTS FOR ANY OTHER ACCOUNTS OF WHICH CHILDREN ARE THE BENEFICIARY

NOTES:

**V. TAXES**

_______ 2 YEARS OF COMPLETE INCOME TAX RETURNS, BOTH STATE AND FEDERAL

_______ LIST OF ANY ESTIMATED PAYMENTS PAID AND/OR OUTSTANDING FOR CURRENT TAX YEAR

NOTES:

**VI. OTHER**

_______ CREDIT REPORT - FREE ANNUALLY (available at www.annualcreditreport.com) (Note: This is not a credit score report).

_______ CURRENT SOCIAL SECURITY STATEMENT (http://www.ssa.gov/online/ssa-7004.html)

_______ EMPLOYEE BENEFITS STATEMENT FROM EMPLOYER OR BOOKLETS

_______ LIST OF CONTENTS OF SAFETY DEPOSIT BOXES OR STORAGE UNITS

_______ TRUST/WILLS

_______ OTHER LARGE EXPENSES EXPECTED TO INCUR IN NEAR TERM (HOME REPAIRS, AUTO PURCHASE, ETC.)

_______ PRIVATE LONG TERM DISABILITY INSURANCE (ANNUAL PREMIUM)

_______ LONG TERM CARE INSURANCE (ANNUAL PREMIUM)

_______ PRENUPTIAL AGREEMENT, IF APPLICABLE

_______ INTERIM AGREEMENT, IF APPLICABLE

_______ PLEASE NOTE IF A PRIOR DIVORCE AGREEMENT EXISTS, IF APPLICABLE

NOTES:

**VII. EMPLOYMENT HISTORY**

| COMPANY NAME | START DATE | END DATE |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

NOTES:

**DATES NEEDED:**

| | **SPOUSE 1** | **SPOUSE 2** | **CHILDREN** |
|---|---|---|---|
| DATE OF RETIREMENT | | | |
| DATE OF MARRIAGE | | | |
| DATE OF BIRTH | | | |
| DATE BEGAN WORKING IN CURRENT JOB | | | |

**NAME/SIGNATURE** **DATE**

**NAME/SIGNATURE** **DATE**

**The information presented above is a starting point for discussions. Not all issues apply in each situation and other issues that apply may not be presented.**