

Financial *checklist* for the newly divorced

Financial planning provides a way to help secure you and your family's long-term well-being, something that becomes even more critical after a divorce. Your financial future is now based on a new set of facts, and your short- and long-term goals as an individual are different than when you were part of a couple.

Use this checklist of divorce-related financial considerations to better understand where you are on your journey and how to plan according to your individual needs.

Where are you in the planning process?

Assessing your finances	Yes	No	N/A
I understand my income and expenses and am keeping track of my spending			
Assets are retitled in my name as applicable			
I have 6 months' worth of income saved for emergency expenses			
I have a recent credit report			
New bank and credit accounts are in my name and any authorizations on existing accounts are updated			

Tax and financial planning	Yes	No	N/A
I have a strategic financial plan that reflects my new short- and long-term goals			
I work with a financial professional who makes me feel comfortable and understands my unique needs			
I have access to trusted resources to grow my financial knowledge and confidence			
I have a revised budget that accounts for changes in income/liabilities			
Income tax filing status is confirmed, and child dependency exemption is used, if applicable			
I have a new or re-allocated investment portfolio			

Retirement planning	Yes	No	N/A
I have my retirement plans and interests in them, including company pensions and government benefits			
I have consulted with a financial professional to help ensure I meet my retirement goals			
Beneficiary designations on retirement plans have been updated according to settlement			
I have confirmed if I have any IRS penalties			
I have confirmed if any retirement money is to be rolled over to an IRA			
I have assessed impact on Social Security and survivor benefits			

Insurance planning	Yes	No	N/A
There is life insurance coverage on the noncustodial parent with custodial parent as beneficiary, if applicable			
Beneficiaries have been updated on policies according to settlement			
I have health insurance coverage for myself and my children			
I have disability income insurance coverage			
If I'm a business owner, I have professional liability coverage that reflects my current status			
I have modified or rewritten property, auto, and other types of insurance coverage according to settlement			

Where are you in the planning process?

Estate planning	Yes	No	N/A
I have updated my will, power of attorney, advanced medical directive, and all legal documents			
Beneficiaries and executors have been renamed, if necessary			
I have re-examined gift and estate taxes			
I understand there is no unlimited marital deduction for qualifying transfers considered for tax planning purposes			

Next steps

Review this checklist with your financial professional, who can help with strategies for balancing your priorities and achieving your goals after divorce.



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