



Financial Checklist

Dealing with your finances in a divorce can be a complex process. It can feel daunting and overwhelming. Where do you even begin? To help simplify the process, we have created a helpful checklist for handling your finances as you are going through a divorce.

Gather Financial Documents:

Collect all your financial records to help you get a clear picture of your financial situation.

- Bank statements
- Credit card statements
- Tax returns
- Pay stubs
- Investment and retirement account statements
- Property deeds
- Loan agreements

Divide Assets and Debts:

Work with your spouse and an attorney to fairly divide assets and liabilities. And consult with a financial advisor for beneficial ways to structure the settlement.

- Home
- Investments
- Cash
- Debts

Update Personal Information:

If your name, address, or any other personal information is changing, you will need to update it with important organizations.

- Social security office
- BMV
- Banks
- Insurance companies
- Post office
- Passport office
- Voter registration
- Doctors
- Online accounts, subscriptions, and email



Establish Financial Independence:

You will want to establish credit in your new name as soon as possible and detangle your finances from your spouse.

- Close joint bank accounts and credit cards
- Open new individual accounts and credit cards
- Find a Certified Financial Planner™ and/or Certified Divorce Financial Analyst™
- Obtain a copy of your credit report
- Set up an emergency fund

 Create a Realistic Budget:

Get an idea of what your monthly finances may look like after the divorce.

- Assess your new financial situation
- Determine your new income
- List out your expected fixed and variable expenses
- Include spousal support (alimony) and/or child support if it applies

 Update Beneficiary and Legal Information:

Review and update beneficiary designations as well as your will or trust to reflect your new circumstances and wishes.

- Life insurance policies
- Retirement accounts
- IRA accounts
- Will
- Trust
- Power of attorney
- Property and other legal documents

 Plan for Taxes:

Understand the tax implications of your divorce and consult with a professional.

- Spousal support
- Child support
- Property division
- Retirement accounts

Each divorce is unique, so this checklist may need to be tailored to your specific circumstances. However, this checklist gives you action steps for financial priorities to help get you started in the right direction. And remember, consult with legal and financial professionals to help ensure that you are making informed decisions!