



GUY RODGERS

PRIVATE WEALTH STRATEGIES

DIVORCE PACKET

1105 Alexis Court, Suite 103, Mansfield, Texas 76063

Tel: (817) 225-4805 Fax: (817) 225-4804

www.grpws.com

Divorce is a major life change that can bring emotional and financial stress. We understand this may be a difficult time for you. Your financial advisor can be a valued resource to help walk through many of the financial decisions you may need to make. This checklist can help you consider important financial decisions to address as a result of a divorce.

CHECKLIST:

Take care of the basics

- Make a list of all your assets (including their market value and cost) and debt. This will be useful in dividing jointly owned items.
- Determine whether you're entitled to part of your spouse's pension, 401(k) accruals or disability benefits.
- Make a plan for closing joint bank accounts and paying off credit accounts.
- Close all joint credit card accounts, and open new accounts in your own name.
- Review and update your monthly budget.
- Open or update ownership of a safe-deposit box for storage of important documents.
- Request personal earnings and benefits statements for both you and your spouse from the Social Security Administration. You also may obtain these at www.ssa.gov.
- Determine whether one of you will maintain ownership of your current residence, and take appropriate next steps.
- Obtain tax records for property you may receive in the divorce.



Gather and update important documents

- Gather copies of all financial records and tax returns.
- If applicable, change your name on all your accounts and records, and update your Social Security card and driver's license.
- Update authorizations on open credit accounts.
- Obtain and review your credit report.
- Obtain extra copies of your divorce/separation agreement.
- Update titles and re-register assets and property in your name alone.
- Locate important documents such as birth certificates, education records, marriage license, etc.

Update medical and disability insurance

- Review and update your health insurance if necessary, including removing your spouse from coverage.
- If minor children are involved, evaluate who should provide health coverage, unless stipulated in the divorce agreement.
- Determine if you are entitled to disability benefits.



Review your investments

- Review and update beneficiaries on all accounts.
- Work with your financial advisor to review your investments and retirement plan, and make adjustments as appropriate.
- Ensure you receive the share of your spouse's retirement plan to which you're legally entitled. Consider a qualified domestic relations order (QDRO) to protect your interests.
- Update financial plans for children's education expenses (Coverdell Education Savings Accounts or 529 Plans)

Address Tax Considerations

- If you have minor children, evaluate who should claim them as dependents if not stipulated in the divorce agreement.
- Consult your tax professional to help you consider all tax implications related to your divorce, including tax withholding on Form W-4 and the timing of transitioning or selling assets (e.g. home, cars, retirement plans and insurance policies).

Adjust Estate Plans

- Review life insurance policies to update your beneficiary designations.
- Create or revise these documents immediately following your divorce: will, living will, durable power of attorney, health power of attorney, and trust.
- Meet with an attorney to review provisions for our children in case of your death.



We understand this can be a challenging time, and although this checklist is a starting point, your financial advisor is also available to assist you and help ensure your financial best interests remain a priority.

Guy Rodgers Private Wealth Strategies and its employees and financial advisors are not estate planners and do not provide tax or legal advice. You should consult a qualified tax or legal professional for advice regarding your specific situation.

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Social Security benefits are based on how long you've worked, how much you've earned and when you start taking benefits. Your eligibility for certain benefits can also depend on your marital status. The decisions you make about your benefits today can have a big impact on the income you'll receive in retirement. It's important to understand how Social Security benefits fit into your overall retirement income strategy before deciding to begin your benefits.

Review the chart below for the benefit options that are available.

| | Divorced Spousal Benefits | Divorced Survivor Benefits |
|---|---|--|
| Earliest Age to Receive Reduced Benefits ¹ | 62 | 60 |
| If You File for Benefits at Full Retirement Age (FRA) ² . You receive the larger of: | 100% of your own benefit OR 50% of your former spouse's benefit | 100% of your own benefit OR 100% of your deceased former spouse's benefit |
| Delaying Benefits | <ul style="list-style-type: none"> Spousal benefits are not increased by delayed credits earned by you or your former spouse beyond FRA. | <ul style="list-style-type: none"> Survivor benefits are increased by delayed credits earned by the deceased spouse. Beyond FRA. Survivor benefits are not increased by delayed credits earned by the surviving divorced spouse beyond FRA. |
| Requirements | <ul style="list-style-type: none"> Your former spouse must be entitled to receive his or her own benefit. You must have been married for at least 10 years in order to be eligible for a spousal benefit on your former spouse's record. You must currently be unmarried. | <ul style="list-style-type: none"> You must have been married for at least 10 years in order to be eligible for a survivor benefit on your former spouse's record. You must currently be unmarried, unless the remarriage occurred after age 60. |
| Special Considerations | <ul style="list-style-type: none"> You must have been divorced from your former spouse for at least two years if your former spouse qualifies to receive benefits but has not yet applied. Generally, if you file for divorced spousal benefits, you must also file for your own benefit. Benefits are not impacted by others who file on your former spouse's record If you remarry, you generally cannot collect benefits on your former spouse's record unless your later marriage ends. | <ul style="list-style-type: none"> You can elect to receive either the divorced survivor benefit or your own benefit first, and then switch to the other benefit at a later date. Benefits are not impacted by others who file on your former spouse's record. |

Social Security is an important part of retirement income, but it isn't intended to provide for everything. It's just one piece of your overall retirement strategy. For more information on social security benefits, please visit www.ssa.gov. A successful retirement strategy should plan for retirement expectations, including your goals and income needs, and prepare for the unexpected items that could get your strategy off track. With a well-thought-out strategy, you can focus on the things you want to do in retirement, not how you're going to pay for them.



¹ Your benefits are reduced up to 30% if claimed prior to Full Retirement Age (FRA). Visit your local Social Security Administration office or SSA.gov for more information.
² FRA is the age at which you can receive 100% of your benefits. FRA for those born from 1943 to 1954 is 66. This age gradually increases to age 67 for those born in 1960 or later.

This information is believed to be reliable, but investors should rely on information from the Social Security Administration before making a decision on when to take Social Security benefits. It is general information and not meant to cover all scenarios. Your situation may be different, so be sure to discuss this with the Social Security Administration prior to taking benefits.

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Do you really want to leave the money you were awarded in the Divorce with your Ex-Spouse's employer?

What you choose to do with your current retirement savings can have a substantial impact on your future. You generally have four options for your qualified employer-sponsored retirement plan distribution:

1.

ROLL over your assets into an Individual Retirement Account (IRA).

2.

LEAVE your assets in your former employer's qualified employer-sponsored retirement plan, if allowed by the plan.

3.

MOVE your assets directly to your new employer's qualified employer-sponsored retirement plan, if allowed by the plan.

4.

TAKE your money out and pay the associated taxes.

You have several options to consider when it comes to your property. Let us help you make an informed decision.

Each of these options has advantages and disadvantages and the one that is best depends on your individual circumstances. You should consider features such as investment options, fees and expenses, and services offered. Your Financial Advisor can help educate you regarding your options so you can decide which one makes the most sense for your specific situation. Before you make a decision, read the information provided in this piece to become more informed and speak with your current retirement plan administrator, and tax professional before taking any action.

When considering rolling over your qualified employer-sponsored retirement plan assets, key factors that should be considered and compared between qualified employer-sponsored retirement plans and the IRAs include fees and expenses, services offered, investment options, when penalty-free withdrawals are available, treatment of employer stock, when required minimum distribution begin and protection of assets from creditors and bankruptcy. Investing and maintaining assets in an IRA will generally involve higher costs than those associated with qualified employer-sponsored retirement plans. You should consult with the plan administrator and a professional tax advisor before making any decisions regarding your retirement assets



MY BUDGET WORKSHEET

NAME(S): _____

DATE: _____

| Gross Income | | | |
|--|--------|-----------|-------|
| | Client | Co-Client | Joint |
| Wages, Salary and Tips | \$ | \$ | \$ |
| Business/Farm Income or Loss | \$ | \$ | \$ |
| Earned Income Subtotal | \$ | \$ | \$ |
| Dividends | \$ | \$ | \$ |
| Interest | \$ | \$ | \$ |
| IRA Distributions | \$ | \$ | \$ |
| Investment Income Subtotal (not reinvested) | \$ | \$ | \$ |
| Alimony | \$ | \$ | \$ |
| Pensions/Annuities | \$ | \$ | \$ |
| Rental Real Estate, Partnership, Trust | \$ | \$ | \$ |
| Social Security | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |
| Other Income Not Subject to FICA Subtotal | \$ | \$ | \$ |
| Subtotal | \$ | \$ | \$ |

| Living Expenses | | |
|---|----|----|
| Mortgage/Rent | \$ | \$ |
| Homeowner's/Renter's Insurance | \$ | \$ |
| Health Insurance | \$ | \$ |
| Auto Insurance | \$ | \$ |
| Property Taxes (Real Estate/Vehicle) | \$ | \$ |
| Home Repairs/Maintenance | \$ | \$ |
| Utilities (Gas/Electric/Phone/Water/Garbage) | \$ | \$ |
| Groceries | \$ | \$ |
| Personal Goods (Toiletries/Dry Cleaning/Housekeeping) | \$ | \$ |
| Entertainment (Dining Out/Travel/Vacation) | \$ | \$ |
| Clothing | \$ | \$ |
| Gifts (Birthday/Holiday/Special Occasion) | \$ | \$ |
| Transportation (Gas/Taxis/Maintenance/Parking) | \$ | \$ |
| Charitable Contributions | \$ | \$ |
| Child Care (Lessons/Sports/Child Support) | \$ | \$ |
| Other | \$ | \$ |
| Subtotal | \$ | \$ |

MY BUDGET WORKSHEET

NAME(S): _____

DATE: _____

| Debts | Responsible Party | Balance | Monthly Payment Principal & Interest Only | Interest Rate | Lending Institution |
|-----------------|-------------------|---------------|--|---------------|---------------------|
| Credit Card | | \$ | \$ | % | |
| Automobile | | \$ | \$ | % | |
| Automobile | | \$ | \$ | % | |
| Subtotal | | \$ | \$ | % | |
| Annual Subtotal | | 12x(subtotal) | \$ | | |

| Life Insurance | Insurer Name | Owner | Beneficiary | Death Benefit | Cash Value | Annual Premium |
|----------------|--------------|-------|-------------|---------------|------------|----------------|
| Term | | | | \$ | \$ | \$ |
| Group (Work) | | | | \$ | \$ | \$ |
| Subtotal | | | | \$ | \$ | \$ |

| Taxes | Annual |
|----------------------------|--------|
| Federal Income Tax | \$ |
| State/Local Income Tax | \$ |
| Social Security Income Tax | \$ |
| Subtotal | \$ |

| Current Financial Commitments (Enter either monthly or annual amounts.) | | | |
|---|--------|-----------|-------|
| | Client | Co-Client | Joint |
| Retirement Plan Balances [401(k), 403(b), IRA] | \$ | \$ | \$ |
| Personal Contribution | \$ | \$ | \$ |
| Employer Contribution | \$ | \$ | \$ |
| Retirement (Taxable) Contribution | \$ | \$ | \$ |
| Education Plan Balances (529, UTMA, Coverdell) | \$ | \$ | \$ |
| Personal Contribution | \$ | \$ | \$ |
| Other | \$ | \$ | \$ |



The information you provide for this profile may conflict with and does not supersede the information on your account statements and/or trade confirmations, which are considered to be the official and accurate records of your account activity. The information you provide in this profile may not reflect all holdings or transactions, their costs, or proceeds in your account. Furthermore, personal information provided will not be used to update your account profile. If any information on your account profile needs to be revised, please address this with your Financial Advisor. Please contact your Financial Advisor for further information.

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CURRICULUM VITAE

EDUCATION and LICENSING

- Oklahoma City University School of Law– December 1991 Cum Laude
- Board Certified – Family Law, Texas Board of Legal Specialization - 2002
- FINRA Series 7, Series 6 - 2008
- Texas Insurance License - 2008
- FINRA/SEC Series 24 General Principle License - 2016

PROFESSIONAL AFFILIATIONS

- Licensed Intern at the Oklahoma County District Attorney’s Office – 1990-1991
- Johnson County Attorney’s Office - 1992-1994
- Misdemeanor Court Chief – (Including CPS, misdemeanors, P.O.’s, juvenile and mental commitments) 1992 - 1994
- The Law Office of Guy K. Rodgers (Cleburne, TX and Stephenville, TX) General Practice - 1994-2008
- Edward Jones – Financial Advisor/Partner 2008 – 2016
- Guy Rodgers Private Wealth Strategies - Financial Advisor/Owner April 2016 - Present
- Member Tarrant County Family Law Bar Association

PROFESSIONAL AWARDS

- Order of the Barristers – 1991
- American Jurisprudence Award – 1991
- Regional Performance Leader (Supervisory leadership of approximately 50 offices in North Texas) 2014 – 2016
- Ted Jones Award – Edward Jones
- Premier Advisor – Wells Fargo Advisors

SPEECHES

- 2010 Tarrant County Family Law Bar Association – “Tips & Tricks”
- 2012 Tarrant County Family Law Bar Association – “Financial issues in Divorce Cases”
- 2013 Tarrant County Family Law Bar Association – “Social Security Basics”
- 2014 Tarrant County Family Law Bar Association – “Divorce Social Security Issues”
- 2014 Fort Worth Paralegal Association – “Social Security Basics”
- 2014 North Texas Paralegal Association – “Social Security Basics”
- 2015 Tarrant County Family Law Bar Association – “Fall CLE”
- 2016 Tarrant County Family Law Bar Association – “Tips & Tricks”
- 2016 State Bar of Texas Advanced Family Law Seminar – “Financial and Tax Issues in Divorce”
- 2018 Dallas Bench Bar Panel– “Creative Ways to Divide the Estate”

Guy Keith Rodgers

P: 817-225-4805

F: 817-225-4804

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guy@grpws.com
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