

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 trusted 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***

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- 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](http://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***

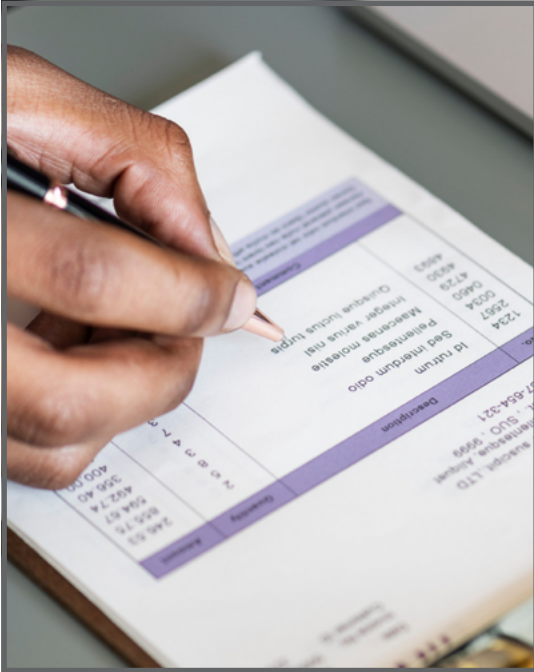
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- Gather copies of all financial records and tax returns.
- If applicable, change your name on all your accounts and records, and update your Social Security card and driver's license.
- Update authorizations on open credit accounts.
- Obtain and review 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***

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- 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***

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- 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***

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- 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***

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- 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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