HELPING YOU WITH DIVORCE DECISIONS ONE STEP AT A TIME

Going through a divorce can be hard on everyone involved, but we'll be here for you. Knowing where to start and what information to gather will help you maintain financial stability through this tough transitional period and allow you to start focusing on a brighter future.

7 STEPS TO CONSIDER WHILE GOING THROUGH DIVORCE

We've put together a checklist that you and your financial professional can use to devise a new plan that is designed to benefit you for years to come.[1]

IF YOU'RE THINKING ABOUT GETTING A DIVORCE

STEP 1: GATHER TAX AND INCOME INFORMATION FOR YOU AND YOUR SPOUSE

- ☐ Federal, state, and local income tax returns for at least the last two years
- ☐ Proof of current and past income
  - ☐ Pay stubs (at least 12 months back) ☐ 1099s ☐ W-2s ☐ K-1s

STEP 2: GATHER STATEMENTS AND INVENTORY ASSETS/DEBT

ACCOUNT STATEMENTS

- ☐ Checking and savings
- ☐ Brokerage accounts or investments
- ☐ Certificates of deposit
- ☐ Money market
- ☐ Mutual funds and annuities
- ☐ College savings

PERSONAL PROPERTY

- ☐ Car and recreational vehicle titles
- ☐ Jewelry, artwork, and other valuables
- ☐ Furnishings
- ☐ Televisions and computers

RETIREMENT PLAN STATEMENTS AND SUMMARY PLAN DESCRIPTIONS

- ☐ 401(k), 403(b), 457 plans
- ☐ Profit sharing or money purchase plans
- ☐ IRAs (Traditional, Roth, SEP, SIMPLE)
- ☐ Defined benefit pension plans
- ☐ Deferred compensation plans

INSURANCE POLICIES

- ☐ Homeowners or renters
- ☐ Health Insurance
- ☐ Health and medical savings account statements
- ☐ Automobile
- ☐ Life insurance

REAL ESTATE (JOINT & SEPARATE)

- ☐ Real estate deeds
- ☐ Mortgage statements
- ☐ Real estate tax bills
- ☐ Utility bills, phone, cable, internet

FINANCIAL DOCUMENTS

- ☐ Monthly budget
- ☐ Documents pertaining to ownership in a business
- ☐ Credit reports
- ☐ Credit card bills
- ☐ Loan documents
- ☐ Social Security Statements for you and your spouse

STEP 3: GATHER LEGAL DOCUMENTS

Gather any legal documents that could impact your divorce, such as:

LEGAL DOCUMENTS

- ☐ Documents pertaining to prior divorce(s)
- ☐ Prenuptials
- ☐ Postnuptials
- ☐ Marital property agreements
- ☐ Employment contracts

ESTATE PLANNING DOCUMENTS

- ☐ Powers of attorney documents
- ☐ Medical directives
- ☐ Last wills and testaments
- ☐ Trust documents
- ☐ Beneficiary designation forms

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WHEN YOU'VE DECIDED TO GET A DIVORCE

STEP 4: WHEN THE DIVORCE IS IMMINENT CONSIDER THE FOLLOWING:

- ☐ Close or freeze jointly held accounts and credit cards
- ☐ Monitor your credit on an ongoing basis
- ☐ Change user names and passwords on financial accounts and social media
- ☐ Open new accounts and credit cards in your individual name that only you can access
- ☐ Arrange an alternate residence, if required, and budget for the essentials
- ☐ Establish a mailing address or P.O. box that your ex-spouse cannot access
- ☐ Begin looking into getting health insurance if your coverage is from your spouse's plan
- ☐ Estimate alimony payments or receipts and account for this in your budget
- ☐ Determine ongoing child care and support
- ☐ You may need additional professionals beyond your attorney and financial professional.
  - Business valuation expert: If ownership in a business is involved
  - Forensic accountant: Can delve into your household finances to make sure no assets are being concealed. This is more important if you did not handle the household finances.
  - Vocational expert: Can evaluate a non-working spouse for employability

AFTER THE DIVORCE IS FINAL

STEP 5: SPLIT ACCOUNTS, UPDATE ACCOUNT TITLES, AND CHANGE YOUR NAME (WHERE APPROPRIATE)

Contact each company holding your financial accounts and retirement plans to determine their process for splitting accounts. They will likely require a copy of a qualified domestic relations order (QDRO) or divorce decree.

- ☐ Bank accounts
- ☐ Brokerage accounts
- ☐ IRAs (Traditional, Roth, SEP, SIMPLE)
- ☐ Qualified plans (401(k), 403(b), 457, defined benefit, etc.)

IF APPLICABLE, CHANGE YOUR NAME ON:

- ☐ Driver's license
- ☐ Social Security card
- ☐ Automobile insurance
- ☐ Insurance policies
- ☐ Employer records
- ☐ Credit cards
- ☐ Professional licenses
- ☐ Real property
- ☐ Utility bills
- ☐ Titles to automobiles
- ☐ Deeds to real property
- ☐ Retirement and investment accounts

STEP 6: UPDATE BENEFICIARY DESIGNATIONS AND ESTATE PLANS

A divorce decree or QDRO does not remove your ex-spouse as beneficiary on your accounts with beneficiary designations. Be sure to review all beneficiary designation forms and estate planning documents and update them accordingly. Estate planning made prior to the divorce is now likely obsolete. Meet with your estate planning professional to update your estate planning documents, such as:

- ☐ Last will and testament
- ☐ Beneficiary designations
- ☐ Medical directives
- ☐ Revocable trusts
- ☐ Powers of attorney
- ☐ Living wills

STEP 7: MEET WITH YOUR FINANCIAL PROFESSIONAL TO UPDATE YOUR FINANCIAL STRATEGY

Now that you are divorced, previous financial strategies may be obsolete. Meet with your financial professional and update your overall financial strategy to reflect your situation after the divorce.

Get in touch:

VISIT
transamerica.com

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