

Divorce Checklist

Important considerations for those affected by a separation

Divorce can be a difficult time. The information provided below is designed to help guide you through the process.

Baird Private Wealth Management

Contact your Financial Advisor with questions.

CONSIDERATIONS

- ☐ Make sure you have several copies of your Judgment or Decree and Marital Settlement Agreement as you may need them to transfer property, accounts, debts, etc.
- ☐ Confirm that your Certificate of Divorce or Dissolution of Marriage has been filed with the local county clerk
- ☐ Contact the Social Security Administration office to process any name changes
- ☐ Confirm that necessary filings have been completed with the child support enforcement office
- ☐ Review all joint accounts
 - Make sure that there are not any outstanding checks
 - Distribute any residual balances in accordance with the settlement
 - Update any automatic deposits or withdrawals
 - Request the account(s) be closed
 - Consider freezing or closing joint credit accounts
- ☐ Ensure all payments for mortgage, rent, utilities, loans, and credit cards are made on time
- ☐ Notify financial institutions of any name changes
 - Bank Accounts
 - Car titles
 - Insurance
 - Mortgages
 - Credit Cards
- ☐ Open new or retitle existing financial accounts and credit card(s)
- ☐ Update direct deposit information to any new individual account(s)
- ☐ Update beneficiaries
- ☐ Connect with a CPA to evaluate new tax situation
- ☐ Locate and update Wills and other Estate Planning documents
- ☐ Check your credit score

- ☐ Create a system for storing and organizing important financial information
- ☐ Update insurance policies to remove spouse's name
- ☐ Set up a meeting with your Baird Financial Advisor to create new or update existing Financial Plan
 - Discuss your money styles and preferences
 - Review ways for saving money such as combining car insurance or getting family plan discounts
 - Seek to eliminate debt
 - Create emergency savings
 - Discuss housing plans
 - Discuss retirement savings plans and strategies
 - Review insurance needs

CREDIT SCORE

During and after a divorce, you should check your credit score. You can receive a free credit report at www.usa.gov/topics/money/credit/credit-reports/bureaus-scoring.shtml (USA) or www.equifax.com/ecm/canada/EFXCreditReportRequestForm.pdf (Canada). If you see errors or other issues on the credit report, contact the bureau immediately and get these discrepancies resolved; errors can impact your credit and cause you to pay more for loans and insurance, and they can even make it difficult for you to get a new job or rent a new home.

CONTACT INFORMATION

For questions regarding **Social Security benefits**, call the Social Security Administration at **1-800-772-1213**, or visit their website at <https://www.ssa.gov/agency/contact/>.

For questions regarding **Veterans' benefits**, call the Department of Veterans' Affairs at **1-800-827-1000**, or visit their website at <https://www.ebenefits.va.gov/ebenefits/contact>.