

POST- DIVORCE PLANNING CHECKLIST

Legal Issues

A. Last Will and Testament:

1. Disinherit the former spouse, or reinstate him/her as beneficiary?
2. Should a new will be drawn?
 - a. Who should be Executor/Executrix?
 - b. Trustee of any Testamentary Trusts?
 - c. Estate Planning should be reviewed.

B. Children:

1. What does the Agreement require in a Will?
2. Should Trusts be established for minor children?
3. Is there a need for a Supplemental Needs Trust?
4. Who will act as Trustee?

C. Life Insurance:

1. Is an Irrevocable Life Insurance Trust appropriate?
2. Trustee?

D. Health Care Proxy:

1. Is current named Agent appropriate to make medical decisions?
2. Should a new HCP be prepared?

E. Power of Attorney:

1. Is the current named Agent appropriate to make financial decisions?
2. Should a new Power of Attorney be prepared?

F. Retirement Accounts:

1. What does the Agreement provide for each of these assets?
2. What needs to be done?
3. Is a QDRO required?
 - a. If so, has it been prepared?
 - b. If not, when and who pays?
 - c. Has a professional been designated?

G. Real Estate:

1. Release of Liability?
2. Mortgage?
3. Home Equity loan?
4. Deed Transfer?
5. Quitclaim Deed executed?
6. Professional identified?
7. Who pays?
8. Escrow required or refunded?

Assets

A. Cash assets:

1. Checking, Savings, Credit Union, Money Market Accounts, CD's, Securities, Vested Stock Options, Brokerage Accounts, Mutual Funds, US Savings bonds, Precious Metals and Currency, Cyber Currency
2. Where are statements sent?
 - a. Change address?
 - b. Remove spouse name?
 - c. Open new accounts in single name?
 - d. Change Beneficiary Designations?
 - e. Check Agreement for restrictions.
3. Make arrangements for transfer of funds.
4. What documentation is required to withdraw and/or transfer funds?
 - a. Stock power required?

B. Deferred Income Assets:

1. Pension and Profit Sharing Plans,
2. 401(k)
3. 403(b)
4. 457
5. Deferred Compensation
6. SEP/SIMPLE
7. Keogh
8. IRAs (Roth and Traditional)
9. Stock options
10. Incentive plans
11. Annuities
 - a. What does the Agreement provide for each of these assets?
 - b. Beneficiary designations can now be changed- does the Agreement have any restrictions?
 - c. Where are statements sent?
 - d. Change address?
 - e. Letters of instruction for change of ownership?
 - f. QDRO needed?
 - g. If retired, recalculate RMDs.

C. Motor Vehicles:

1. Motor vehicles, boats, airplanes, motorcycles, RV, and other vehicles.
 - a. Titles need to be transferred?
 - b. Insurance separated and re-quoted?
 - c. Refinance done on loans?
 - d. Keys returned?
 - e. EZ pass returned,
 - f. account separated,
 - g. Are tags turned in?

D. Jewelry and Collectibles:

1. Stamps, coins, cameras, guns, sports memorabilia, and just about anything in a collection; all jewelry that is marital.
2. Is it in the possession of who gets it under the Agreement?
3. Is it properly insured?

E. Real Estate:

1. Refinance?
2. Get a new mortgage?
3. Home Equity?
4. Who pays current bills, finance fees?
5. Who takes the tax deductions/adjustments?
6. Escrow refund?
7. Change locks?
8. Turn in garage door openers?
9. Change the alarm code?
10. If marital home is for sale, who pays for repairs?
11. How is the price negotiated?
12. What if it doesn't sell right away?
13. How are proceeds divided?

F. Business and Professional Interests:

1. What does the Agreement designate?
2. Buyout lump sum vs stream of payments?
 - a. How?
 - b. When?
 - c. Is it secured?
 - d. By what?
 - e. Any changes need to be made for professional licenses?

G. Frequent Flyer and Rewards Programs:

1. Transfer?
2. Buyout?
3. When?
4. Who takes care of it?
5. Change address, email, online, passcodes, as necessary.

H. Safety Deposit Boxes:

1. In whose name?
2. Where?
3. Empty the box/ get the keys.

I. Personal Property:

1. When to exchange/remove?
2. What notifications are required?
3. Any triggers if it's not done?
4. Is Mediation required if it can't be resolved?

Debt

A. Credit Cards, Student Loans, Other Debt:

1. Close out joint account or remove spouse?
2. Remove authorized user?
3. Are new accounts in place?
4. Is closeout or payoff required by Agreement?
5. Who is responsible for continuing payments of outstanding balances?
6. Change address, and change email, online passcodes.

B. Credit Report:

Get a copy of credit reports to verify that accounts are closed/transferred as agreed. Monitor for unauthorized use of credit.

Income

A. Spousal Maintenance:

1. When does it start?
2. How is it being paid?
3. Income deduction orders required?
4. Direct deposit set up?
 - a. Terminable?
 - I. Start/End date? Triggers? Avoid child contingency
 - a. Non-terminable
 - I. Start/End date?

B. Child Support:

1. When does it start?
2. Where/how is it being paid?
3. Income deduction orders required?
4. Child Support Collection Unit involved?

C. Social Security

If of age, begin collecting on own benefit, or spouse's benefit?

Insurance

A. Health Insurance:

1. When is divorce final?
2. Has the insurance company been notified?
3. COBRA vs Marketplace vs Private Purchase?
4. Who will maintain coverage for children?
5. Allocation of premium expense?

B. Life Insurance:

1. Type cash value (if any) ownership reviewed, based on obligations in the Agreement. Beneficiaries can now be changed.
2. Does Agreement have any restrictions?
3. Is the coverage adequate for current needs?
4. Where are statements and invoices sent?
5. Change address/email?
6. Still comfortable with current agent?
7. Proof of continued coverage?

C. Property and Casualty Coverage:

1. Policies to be separated, re-quoted, adjusted for new status:
2. Auto/homeowners or renters/umbrella coverage
3. Is flood insurance now required?
4. Who will cover cars of children, if needed?

D. Long-term Care Insurance:

1. If a joint policy is in place, who pays?
2. How is benefit allocated?
3. Can the policy be separated?
4. If new coverage is required, who pays?

E. Disability Insurance:

1. Does the Agreement include a new policy?
2. Who pays?
3. Is proof of coverage required?

Personal Issues

A. Email and Social Media:

1. Set up new email accounts?
2. Change Facebook status.
3. Change email links?
4. Passwords?
5. Security questions?
6. Should ex or another be blocked?

B. Cellphone:

1. New plan or phone(s) needed?
2. Port phone number?
3. Who retains phones of Children?
4. Who pays?

C. Doctors/Medical:

1. Change emergency contact?
2. How are Childs bills paid?

D. Employment Benefits:

1. Change marital status.
2. Update address.
3. Change beneficiary designations- Check Agreement for restrictions.
4. Review W-4 for changes in withholding.

E. Client's Name:

1. Change it?
2. Check Agreement for provisions.
3. Don't forget all important documents!

F. Social Security:

Change Status. Change name?

Documents

A. Passport, Nexus:

1. Change name?
2. Change address?

B. Original Documents:

1. Who will retain original of children's documents (birth certificate, passport, medical records)?
2. School records?
3. Keep an original or certified copy of the Marriage certificate and Divorce decree

Children

A. Insurance:

1. Who covers the children?
2. Cost?
3. Allocation of expense?
4. How are payments made?

B. Uninsured Expenses:

1. How do they get billed?
2. Allocation?
3. When are they paid?
4. What if noncompliant?

C. Extracurricular Activities/Camp Expenses:

1. Is the expense allocated?
2. How Much?
3. How Billed?
4. How Paid?
5. What if noncompliant?

D. Security for Maintenance/Child Support:

1. What is provided?
2. In effect? Proof?
3. How often is proof provided?

E. UGMA/UTMA/529's:

1. Titles/Custodian needs to change?
2. Still usable, or need new ones?
3. How are withdrawals handled?
4. Obligation to provide statements?
5. How often?

F. School:

1. Change contact information
2. Emergency pick-up instructions
3. Notify Guidance Counselors

Taxes

A. Tax Preparer:

1. Need a new one?
2. Quarterly payments necessary?
3. What records to keep?
4. Adjust withholding (W-4) whether paying or receiving?
5. Who claims the children as Dependents? (Form 8832 to transfer exemption to noncustodial parent)
6. Tax Filing Status?

B. Taxes Due:

1. On sale of Real Estate, Investments or Withdrawal from Retirement Accounts?
2. Penalties due upon withdrawal of Retirement Accounts, Annuities, Cash Value of Life Insurance?

Financial Goals

A. Comfortable with Current Advisor?

Conflict of interest?

B. Budget:

1. Review and update from Statement of Net Worth based on new living situation

a. Child support:

- I. How paid?
- II. How much?
- III. When does it change?
- IV. When does it end?

b. Maintenance:

- I. How paid?
- II. How much?
- III. When does it end?

2. College costs:

How are they allocated?

C. Short-term Financial Goals:

1. Present- 3 years out
2. Review investments for suitability to meet changed needs
3. Liquidity concerns?
4. Cash flow?

D. Long-term Financial Goals:

1. 3 years out to end of child
2. Support and Maintenance, into Retirement , when appropriate
3. Is there enough income post-maintenance?
4. Review retirement plans, investments for suitability.
5. Consider long term care plans and contingencies
6. Consider legacy issues