

DIVORCE PLANNING CHECKLIST

Going through a divorce can be one of the most challenging and emotionally taxing experiences in life. Amidst the whirlwind of emotions, it's crucial to maintain clarity and organization to ensure a smoother transition. A divorce checklist serves as a practical tool to help individuals navigate the complexities of the process.

GATHER TAX & INCOME STATEMENTS FOR YOU AND YOUR SPOUSE

- W-2s, 1099s, K-1s and recent pay stubs
- Tax returns for the last three years

COMPILE STATEMENTS AND REVIEW ASSETS & DEBT

ACCOUNT STATEMENTS

- Checking and Savings
- Brokerage Accounts or Investments
- Certificates of Deposit
- Money Markets
- Mutual Funds and Annuities
- College Savings Plans (529s)
- Digital Assets
- HSA, MSA, FSA Accounts
- Credit Card Statements & Bills

FINANCIAL DOCUMENTS

- Documents Pertaining to Business Ownership (Tax Returns, Payroll, Corporation/Partnership Agreements)
- Credit reports (Equifax, Experian, & TransUnion)
- Loan Documents (Auto, Student, Personal)
- Social Security Statements (You & Spouse)
- Monthly Budget
- Annual Personal Online Expenses

RETIREMENT PLAN STATEMENTS & SUMMARY PLAN DESCRIPTIONS

- 401(k), 403(b), 457 Plans
- Profit Sharing Plans
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Defined Benefit Plans
- Defined Compensation Plans
- ESPP & Stock Option Plans

REAL ESTATE (JOINT & SEPARATE)

- Real Estate Deeds (Personal/Rental)
- Mortgage Statements
- Property Appraisal Documents
- Property Taxes
- Utility Bills

INSURANCE POLICIES

- Homeowners or Renters
- Health Insurance
- Automobile, Boat, Camper
- Life Insurance
- Long-Term Care
- Personal/Umbrella Liability

PERSONAL PROPERTY

- Vehicle, RV, Boat Titles
- Valuables (Jewelry, Artwork, Collectibles)
- Furnishings
- Computers and Televisions

GATHER LEGAL DOCUMENTS

LEGAL DOCUMENTS

- Marriage Certificate
- Prenuptial/Postnuptial Agreements
- Marital Property Agreements
- Employment Contracts
- Documents from Prior Divorce(s)
- Adoption Papers

ESTATE PLANNING DOCUMENTS

- Power of Attorney
- Advanced Medical Directives
- Living Will
- Last Will & Testament
- Codicils
- Beneficiary Designations
- Trust Documents & Amendments

CONSIDER THE FOLLOWING & OBTAIN LEGAL & PROFESSIONAL ADVICE:

- Close or freeze jointly held accounts and credit cards
- Monitor your credit frequently
- Open new accounts and credit cards in your individual name
- If required, arrange an alternate residence (budget accordingly)
- Establish a mailing address or PO Box that only you can access
- Look into your own health insurance coverage if you are covered under your spouse's plan
- Estimate alimony income or payments (include this in your budget)
- Ongoing care needs and child support
- In addition to legal counsel, consider utilizing additional professionals:
 - Forensic accountant- Can help ensure no assets are being concealed
 - Vocational expert- Can evaluate a non-working spouse for employability
 - Business valuation expert (if ownership of a business is involved)
 - Family and mental health counselors

ONCE THE DIVORCE IS FINAL

SPLIT ACCOUNTS, UPDATE ACCOUNT TITLING, CHANGE YOUR NAME (IF APPLICABLE)

Contact the companies holding your accounts and determine the process to split accounts. A divorce decree or qualified domestic relations order (QDRO) are likely required documents.

- Bank Accounts & Credit Unions
- Financial & Investment Accounts
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Qualified Plans (401(k), 403(b), 457, Defined Benefit, Defined Contribution, etc.)
- ESPP & Stock Option Plans

CHANGE YOUR NAME ON (IF APPLICABLE)

- Driver's License
- Social Security Card
- Automobile Insurance
- Insurance Policies
- Employer Records
- Credit Cards & Bank Accounts
- Professional Licenses
- Real Property
- Bills
- Property Deeds
- Automobile Titles
- Retirement & Investment Accounts

UPDATE BENEFICIARY DESIGNATIONS & ESTATE PLANS

Having a finalized divorce decree or QDRO doesn't remove your ex-spouse as the beneficiary on your accounts. Be sure to review your beneficiary designations and estate planning documents and adjust accordingly. Consider meeting with your estate planning professional to update your estate planning documents, such as:

- Last Will & Testament
- Beneficiary Designations
- Medical Directives
- Revocable Trusts
- Powers of Attorney
- Living Wills

MEET WITH YOUR FINANCIAL PROFESSIONAL

Meet with your financial professional and update your overall financial strategy to reflect your new situation after the divorce. A visit to a trusted financial advisor isn't just about managing money—it's about reclaiming stability and setting the stage for a brighter tomorrow.

Tamara Shumate Brown, CFP®, LPL Financial
4890 W Kennedy Blvd. Ste. 860 Tampa, FL 33609
(813)282-0600 tamara.brown@lpl.com
www.tamarashumatebrown.com
Securities Offered through LPL Financial, member
FINRA/SIPC.


Member FINRA / SIPC