



Well Lived Wealth

Essential Steps for Divorce Preparation

1. Initiate the Conversation

- **Plan the Timing:** Choose a date that doesn't clash with significant events like holidays or anniversaries. Select a time that allows for thoughtful discussion and reflection.
- **Choose a Neutral Location:** Opt for a setting away from home to minimize distractions and emotional triggers. Aim for a calm, straightforward conversation.

2. Build a Support Network

- **Gather Trusted Contacts:** Assemble a group of friends and family who can offer emotional support and practical help.
- **Consult Professionals:** Consider seeing a therapist for emotional guidance and a financial planner or CDFA® for financial advice.

3. Engage Financial Planning Assistance

- **Collect Financial Statements:** Secure copies of bank, investment, retirement, insurance, and loan documents. Maintain both digital and paper versions for accessibility.
- Enlist a **Certified Divorce Financial Analyst (CDFA®)** to guide you on the financial reality of what your divorce would mean to you.
- Consult with a tax professional or CPA to help guide you

4. Engage Legal Assistance

- **Hire a Family Law Attorney:** Secure a lawyer to navigate your rights and responsibilities. Know that your options include traditional divorce litigation and collaborative divorce. Research and interview multiple candidates to find the best fit for your needs.

5. Arrange Living Situations

- **Decide on Residences:** Determine where each party will live, including arrangements for children and pets.
- **Budget for Separate Homes:** Aim to spend no more than 28% of your gross income on housing costs. Create a realistic budget to ensure safety and sustainability.

6. Plan for Children

- **Consult a Family Law Attorney:** Discuss custody arrangements, visitation schedules, and child support. Plan for holidays and extended family interactions.



7. Inventory Your Belongings

- **List Personal Items:** Document and photograph items of personal significance. Store them securely with a trusted individual if needed.
- **Catalog Joint Assets:** Include real estate, vehicles, and household items with estimated values and relevant paperwork.

8. Gather Legal Documents

- **Organize Essential Papers:** Compile marriage agreements, tax returns, property deeds, business records, and end-of-life plans. Update insurance policies and legal directives as necessary.

9. Secure a P.O. Box

- **Ensure Mail Continuity:** Set up a post office box to manage mail during transitions and forward important documents to your new address.

10. Update Account Security

- **Change Passwords:** Protect your privacy by updating passwords for all accounts, including email and financial services.

11. Safeguard Your Credit

- **Open New Accounts:** Establish personal accounts to prevent financial liability from joint debts. Consider identity theft protection for added security.

12. Announce Your Divorce

- **Communicate Gradually:** Begin sharing the news with close family and friends, allowing them time to process. Expand to wider circles as you feel comfortable, mindful of the complexities of social media announcements.

This checklist aims to help guide you through the divorce process with clarity and foresight, working to ensure you cover all necessary aspects for a smoother transition. Well Lived Wealth can provide a pre-divorce financial consultation and a post-divorce financial plan to help ensure your financial future. **Please reach out to schedule an appointment with one of our Certified Financial Divorce Analysts® at Team@WellLivedWealth.com or 713 402 6466.** This list is not meant to be exhaustive of all the considerations that you may face in a divorce situation but aims to highlight many common ones.

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