



Well Lived Wealth Post-Divorce Checklist:

Smart Steps to Help Protect Your New Financial Future

Bank Accounts and Credit Cards

- **Open new bank accounts:** Ensure that all accounts are solely in your name and remove your former spouse from any joint accounts.
- **Close joint credit cards:** Safeguard your credit by closing or converting joint accounts.
- **Check your credit rating:** Obtain your credit report and consider placing a freeze to prevent unauthorized access.
- **Create a financial monitoring plan:** Regularly review your accounts and credit report to ensure there are no discrepancies.
- **Open a separate savings account:** Start building an emergency fund independent of joint finances.
- **Set financial goals and a budget:** Create a monthly budget to manage regular expenses and plan for future financial needs. *A financial advisor can be beneficial in creating a post-divorce financial plan.*

Household Bills and Accounts

- **Update utility bills:** Transfer billing responsibilities to reflect the correct party for services like electricity, water, gas, and the internet.
- **Document billing changes:** Keep a record of all billing changes for personal reference and potential future needs.
- **Review and change service providers if necessary:** Explore more cost-effective options for utilities and other services.
- **Change all passwords:** Secure all household on-line accounts, including banking, utilities, email, and social media, with new passwords.
- **Check your insurance policies:** Update your property and casualty insurance to reflect any changes to your ownership arrangements of your vehicle, home or other property.



Protecting Your Assets

- **Secure your home:** Change locks and garage codes for safety and peace of mind.
- **Prepare new estate documents:** Draft a new will, trust, and powers of attorney (Durable General and Medical).
- **Update titles on assets:** Ensure all titles for awarded assets, like houses and cars, are in your name.
- **Finalize retirement accounts:** Verify that all QDROs are executed and manage your retirement accounts independently.
- **Conduct a financial inventory:** Document all assets, liabilities, and possessions as per the divorce decree.
- **Evaluate life insurance needs:** Adjust your coverage to suit your new situation.
- **Update beneficiaries:** Review and change beneficiaries on life insurance, 401(k)s, pensions, and IRA accounts
- **Consider identity theft protection:** Additional security measures might provide peace of mind, especially during this transition.

If You Are Changing Your Name

- **Update legal and identification documents:** Obtain new Social Security Card, Driver's License, passport, and credit cards.
- **Inform relevant parties:** Notify your bank, children's schools, and professional contacts to prevent confusion.
- **Update voter registration and professional profiles:** Ensure all platforms reflect your new name.

If You Are Moving

- **Update your mailing address:** Notify credit card companies, banks, the DMV, and insurance companies.
- **Inform family and friends:** Make sure your personal circle has your new address to maintain communication.



- **Update your address with the IRS:** Ensure your updated address is recorded with the IRS to avoid any tax-related issues.
- **Update child support address:** If applicable, inform the appropriate state department to ensure timely payments.

Additional Resources

- **Consider financial counseling:** Engage a financial advisor to help strategize your financial plans.
- **Mortgage assistance for those divorcing:** If needed, consult a Certified Divorce Lending Professional (CDLP) or a Divorce Mortgage Advisor (DMA) who specialize in helping individuals secure new mortgages or refinance existing ones during divorce proceedings, offering expertise in unique situations.
- **Seek local and national support groups:** Find emotional and financial support through groups or workshops.
- **Explore legal advice resources:** Consult ongoing or future legal issues through available legal resources.

If you or someone you know is experiencing or considering divorce and would like a Divorce Consultation with one of Well Lived Wealth's Certified Divorce Financial Analysts, please reach out to schedule an appointment at team@WellLivedWealth.com or 713 402 6466.

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