

The Hock Group

"Modern Advisors for Modern Families"

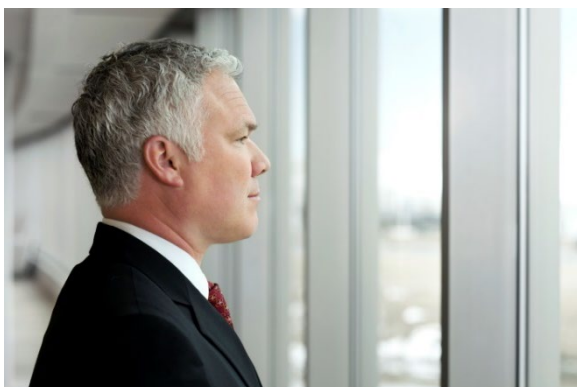
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Checklist for Divorce Process

Personal

- Remove your name from any loans** for which you are no longer responsible (e.g., a loan on a car granted to your ex).
- Review your credit report** to be sure your current debt does not include debts assigned to your ex-spouse.
- Close all joint credit lines** and accounts, and open new accounts in your name.
- Review planned charitable gifts** to determine whether they still fit with your intentions and financial situation.
- Execute a Release/Revocation of Release of Claims to Exemption for Child** by Custodial Parent form (IRS Form 8332), if necessary, to give the noncustodial parent the right to claim tax exemptions for the children
- Revise a trust**, if applicable,
- Retitle all assets** awarded to you in your own name. (This includes the house, bank accounts, vehicles, vacation property, and other real estate.)
- Revoke you ex-spouse as an authorized user** on any credit cards or accounts, and consider changing PINs.
- Update beneficiary designations** on all insurance policies, investments, and retirement accounts (including IRAs).
- Revise your business succession plan**, if you are a business owner, to account for your new situation.



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Financial

- Review the effect** of the divorce on Social Security benefits
- Submit a QDRO**, if applicable, to the appropriate qualified plan administrator to claim the plan assets legally entitled to you.
- Consider supplementing existing retirement accounts** with an annuity or life insurance policy.
- Roll over any qualified retirement plan** (or portion thereof) awarded to you in the divorce decree into an account in your name.
- Notify the IRS, Social Security, and all creditors of your new marital status** (and your name, if you have changed it).
- Analyze tax issues** such as filing status, alimony payments (deductible if you are the payer, taxable if you are the recipient), and deductions.
- Conduct a personal financial audit** on your income and expenses, and establish a budget to help you reach your new goals.
- Determine whether your life insurance coverage still meets your needs** (including providing for continued alimony or child support payments, if applicable).
- Determine whether retirement contributions need to be increased** to keep you on track for retirement.
- Review your income tax withholding** amount to be sure it is still correct.

Contact The Hock Group today for more information:

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