



A Quick & Easy Financial Checklist for Newly Divorced

Few life events are as complicated or overwhelming as divorce. It is not surprising, then, that while you are trying to rearrange your life, get a grip on your finances, navigate the legal system, help your children adjust to a new reality and ride the emotional roller coaster of divorce, important things can fall through the cracks. That's why having a good divorce checklist is so important.

- Make sure you have several copies of your Judgment or Decree and Marital Settlement Agreement because you may need them for any transfer of property, accounts, debts, etc.
- Make sure that if there's supposed to be a Qualified Domestic Relations Order done that it actually gets done. It's easy to overlook this.
- Make sure a quitclaim deed or statutory warranty deed gets done to transfer title to real property
- Make sure you have filed your "Certificate of Divorce or Dissolution of Marriage" with the Clerk's Office.
- Make sure you have everything filing with the child support enforcement office.
- Speak with a Financial Coach
- Pull your credit report at the beginning of your divorce and at the end of your divorce
- Get a P.O. box and have your mail redirected as soon as you start your divorce
- Create a brand-new email account and change your passwords on all of your individual email, social media, and online accounts
- Make sure all property gets transferred to you as set forth in the divorce decree.
- Change the titles to your motor vehicles to reflect the ownership as set forth in the divorce decree.
- Make sure that your name has been removed from any debts or loans that are no longer your responsibility.
- Get a yearly calendar and mark out your first year's parenting schedule on the calendar itself.
- Make a new Will, update trust and change power of attorney.
- Change all of your beneficiary designations on your insurance policies (if permissible), retirement accounts, and investment accounts after your divorce.
- Deal with medical issues before you are divorced and execute all necessary COBRA documents to ensure continued health insurance coverage.
- Put your irreplaceable items in a safe place (outside of your home!) before you start your divorce, and make sure to get your personal items from your ex as soon after your divorce as possible.
- Change your name with social security. Click here to go to Social Security's web site to find out how to do it.
- Change your driver's license. The requirements of this will change from state to state, but you'll usually need to change your name with social security before you change it on the driver's license.
- Make sure all joint accounts are closed, distributed accordingly and make sure there are not any outstanding checks.

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- If your spouse files for bankruptcy contact a lawyer as soon as possible.
- Make sure that all insurance (health, home, auto and life) is addressed and reviewed
- Notify all of your creditors of the any names and address changes.
- Apply for credit in your own name.
- Remove your former spouse's name from your lease or mortgage.
- If you change jobs, notify your new employer of any court-ordered support, if required by law to do so, to effectuate continued automatic withholding



Having a good divorce checklist can keep you from making these, and other, painful and costly mistakes



ABOUT CHRIS JACKSON, MBA, CFP®, EA

Chris Jackson is the founder of the fee-only financial planning firm Lionshare Partners, whose mission to teach men and women the art of managing their money, risks, and financial future draws on a decade of multidisciplinary experience helping clients solve their financial challenges. Prior to founding Lionshare, Chris help managed over 300 million dollars of individual and institutional assets, held senior roles at multiple globally recognized investment firms.

Chris has become an established financial expert and a go-to resource for personal finance topics. He has been quoted in over a dozen media outlets (CNN, HuffPost, iHeart Radio, AP, US News, etc), and has spoken on personal finance strategies at TD Ameritrade, Charles Schwab, & JPL Nasa. Chris graduated from UCLA, studied Investment Theory & Financial Accounting at Harvard University and has an MBA in Financial Planning at Cal Lutheran.

See the Lionshare Partners website at www.lionsharepartners.org for an up-to-date list of titles.

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