



## The 10 Step Post-Divorce Financial Checklist

**A trusted Certified Divorce Financial Analyst® can guide you through this transition.**

### 1. Review Your Settlement & Initiate QDROs

- Meet with your attorney to review the divorce settlement in full.
  - If retirement accounts require a QDRO (Qualified Domestic Relations Order), initiate it immediately.
  - Follow up with the plan administrator until the transfer is complete.
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### 2. Close Joint Accounts & Open New Ones

- Review your credit report for all joint accounts.
  - Close joint checking, savings, credit cards, and lines of credit.
  - Open new checking and savings accounts in your name.
  - Set up new login credentials and security questions.
  - Obtain a credit card in your own name.
    - If you don't have credit history, start with a secured credit card.
  - Re-title vehicle into your name only.
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### 3. Update All Beneficiaries

Remove your ex-spouse where appropriate and update beneficiaries on:

- IRA accounts
- Employer plans (401(k), 403(b), pensions, etc.)
- Life insurance policies
- Employer-provided insurance



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Consider adding Transfer on Death (TOD) beneficiaries to investment accounts and bank accounts

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### **4. Review and Update Your Estate Plan**

- Draft a new will.
  - Update powers of attorney and health care directives.
  - Review or amend any trust documents.
  - Re-title accounts or property if required.
  - File the divorce decree with the county to update property ownership or name changes when necessary.
  - Revoke any financial or medical powers of attorney naming your former spouse.
  - If the original POA was recorded publicly, record the revocation as well.
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### **5. Evaluate Insurance Coverage**

Meet with your insurance agent to:

- Remove your ex-spouse from all policies.
  - Update beneficiaries.
  - Confirm appropriate coverage for home, auto, umbrella, and life insurance.
  - If using COBRA for health insurance, contact the insurer promptly for enrollment instructions.
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### **6. Establish a CPA Relationship**

A CPA can assist with:

- Annual tax planning
  - Estimating taxes for the year
  - Reviewing withholding
  - Determining whether quarterly estimated payments are required
  - Understanding tax implications of support or asset division
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### **7. Create Your New Budget**

Life after divorce comes with new financial responsibilities. Build a realistic budget using your updated income, expenses, and financial goals. Your Certified Divorce Financial Analyst® can help if this feels overwhelming.

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### **8. Notify Your Employer**

Contact HR to update:

- Personal and payroll records
  - Health and life insurance selections
  - Retirement plan beneficiaries
  - Your W-4 tax filing status
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### **9. Organize and Secure Important Documents**

Create a filing system and store items safely, such as:

- Birth certificates & passports
  - Social Security card
  - Marriage license (needed for Social Security benefits later)
  - Divorce decree and settlement
  - Mortgage statements & deed
  - Tax returns
  - Photos of household property
  - Proof of child or spousal support payments
  - Pension or employer plan documents
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### **10. Continue Building Your Financial Knowledge**

Many people take on new financial responsibilities after divorce. Take time to understand:

- Budgeting
- Investments
- Retirement planning
- Credit building
- Long-term financial planning