

Post-Divorce Gameplan: Things to Do within the First Year

Get Organized

Obtain

- 3 Certified Copies of your Judgment of Divorce/Settlement Agreement
- Copy of your most recent tax returns
- Current credit statement or sign up for Credit Karma or other reporting app

Re-Read Your Judgment of Divorce

Sit down with some coffee, your decree and a notepad.

- Make note of any important dates and add to your electronic calendar
- Take notes on things you need to do
- Who is drafting your QDRO? Reach out and get paperwork immediately

Company

Phone Number

Email Address

New Budget

Create the first draft-keep revising as you get comfortable in your new normal

Beneficiary designation changes

Retirement accounts, life insurance policies, etc...

Treat yourself (to something small)

Take a little trip, get outside, buy some new shoes, get a massage or a new hairstyle, play golf; whatever feels good!

Gather your Dream Professional Team

Hire a Financial Advisor

- Work together on setting up your new cash flow
- Confirm beneficiary designations changed
- Get help with account transfers and QDRO implementation (and distribution choices)
- Open new accounts to accept transfers
- Develop new financial plan!
- Prepare for mortgage re-financing, if applicable

Meet with your CPA (or hire a new one)

- Introduce your CPA and Estate Planning Attorney to your financial advisor (they need to communicate on your behalf in the first year)
- Audit your w-4 (correct withholding for your new tax status?)
- Good year for a ROTH IRA Conversion?

Re-Do Your Estate Plan

- Create a Trust
- Healthcare Power of Attorney
- Financial Power of Attorney

Initiate Account Transfers

QDROs

- Are they being drafted?
- Have they been approved?
- Discuss distribution options and tax consequences with your financial advisor and accountant-before completing distribution paperwork.

IRA Accounts Transferred

- Obtain necessary paperwork from each custodian
- Complete Paperwork (does your ex need to sign?)
- Submit paperwork
- Manage transfer

Post-Tax Accounts Divided/Transferred

- Obtain necessary paperwork from each custodian
- Complete Paperwork (does your ex need to sign?)
- Submit paperwork
- Manage transfer

Make it Legal

- Change your name at the Secretary of State, if applicable
- Next, change your name with Social Security, if applicable
- Last, change your bank, investment, retirement accounts, etc...to match your new name. Consult with financial advisor on timing.
- Confirm there's been a Quit Claim Deed filed on your home, if applicable (check with your attorney)