ROESSLER DIVORCE CONSULTING

Birmingham Office
600 S. Adams, Suite 300
Birmingham, MI 48009

Southfield Office
26400 Lahser Rd., Suite 345
Southfield, MI 48033

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

Healthcare Coverage Continuation

COBRA

- Most plans require the former spouse to make an affirmative election within 60 days of receiving notice that they're eligible for COBRA
- Confirm your former spouse informs the plan of your divorce and provides them with contact information for you.

Obtain other individual coverage if bypassing COBRA

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)

Please note, this is not a comprehensive list as there may be other tasks/items to address which are not noted. Jacqueline Roessler, CDFA is not a lawyer or tax specialist.

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Personal Action Plan

Date _____ **Client Name** _____

✓ Do Now Within First 3 Months

✓ Do Soon Within First 6 Months

✓ Do Later Within First Year

Next Meeting with Jacki

Additional Notes