

# Protect your Finances in a Divorce



Divorce is emotional. Which is why it's good to have a team in place looking out for your best interests. That includes your finances. While we can help you navigate your divorce, it's helpful if you begin to get your finances in order day by day. This checklist can help.

## Start Here

**These steps can help as you prepare to file and navigate the divorce process.**

### **Take inventory of any financial assets**

That means any bank, retirement, or investment accounts in your name, your partner's name, or both.

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### **Monitor all accounts**

Notify your lawyer of any changes made to these accounts leading up to or during divorce proceedings.

### **Review the assets in your investment account**

We can do this together. Not every investment is created equal, so a 50/50 split, for example, may not be 50/50 in the future, depending on what assets are included.

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It's likely you'll need to close your joint accounts or make other changes to the assets listed above, but it's a good idea to talk to a lawyer before you touch any assets.

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## Review any joint bills, loans, or credit cards

This is particularly important since you and your (ex) spouse can impact each other's credit, particularly if any financial obligations are co-signed by both of you.

### List any joint obligations

It can be as small as a utility bill or as big as a mortgage.

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### Talk to your lawyer

About how to remove your name (or your spouse's name) from any joint accounts.

### Check and monitor your credit score

Many major credit cards or banks show your credit score in their online dashboards, but you can also reach out to the three major credit bureaus ([Equifax](#), [Experian](#), and [Transunion](#)) for both your credit score and a full credit report. This can help you spot any changes due to your (ex) spouse's actions and address them quickly. We may be able to guide you through the issue, or you may need to bring in a lawyer to advise.

## Take inventory of physical assets

This includes any cars and your home(s), as well as any other major assets like jewelry, boats, or art. Note who owns the property, the approximate value of the asset and the amount you still owe (if anything).

Property	Owner	Value	Loan Amount
<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>
<hr/>	<hr/>	<hr/>	<hr/>
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Now, take note of any assets you feel strongly about keeping. Prioritizing and creating a "wish list" can help your lawyer advocate for you during divorce proceedings.

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If you need help creating a priority list, we can meet to discuss which assets make the most sense based on your family, goals, long-term financial plan, and current standard of living.

## Review insurance coverage

You'll likely need to update your insurance plans to account for your new family dynamic. Start here:

### Health insurance

If you're on your spouse's plan or vice versa, you likely need to change that, which may affect your premiums.

### Life insurance

Your life insurance policy is probably designed to provide for your spouse. Review whether the policy still makes sense under your new circumstances.

### Home insurance

As your living arrangements change, you may need to update your home insurance policy or get a new policy for your new home.

### Auto insurance

If you and your spouse used a family plan for auto insurance, update your policy.

## Build a budget for after

A rough budget can help you get a sense of what your finances will look like post-divorce. Consider the assets and property you reviewed earlier in the checklist, then think about what you'll do for the following:

### COST

Include insurance and other incidental costs

**Where will you live?** \_\_\_\_\_

**What car will you drive?** \_\_\_\_\_

**Which of your kids activities will you pay for?**  
\_\_\_\_\_

**Food and groceries?** \_\_\_\_\_

**Entertainment?** \_\_\_\_\_

**Health insurance?** \_\_\_\_\_

**Miscellaneous?** \_\_\_\_\_

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You may not be able to answer some of these questions, particularly if you're still negotiating with your spouse on topics like your home, alimony or child support. If you're struggling to get a handle on what your finances might look like, we can come up with a temporary plan to help ease your stress.

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# After the Divorce

## Tackle the paperwork

### Make updates to your insurance and accounts

It's time to implement the updates you planned for during the divorce.

### Change your name (if applicable)

If you changed your name during your marriage, and want to change it back, the process will resemble what you went through the first time around. Be sure to:

- Request a new Social Security card, driver's license, and passport.

- Update any accounts, including bank and investment accounts, to reflect your new name.

### Update your Estate Plan

It's easy to put off revising your will or updating your beneficiaries. But delays could mean your ex gets your money instead of the people you want it to go to, so it's important to make these changes quickly.

- Update your will and any trust documents. Be sure to get them notarized.

- Update the beneficiaries on any retirement or investment accounts.

- Update the beneficiaries on any life insurance policies.

**Divorce can be a messy process, but when you have your finances in order, it feels less stressful. Financial advisors have worked with many people in your position, no matter how unique you feel it is. Don't hesitate to reach out for guidance during this critical life change.**