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## WOMEN AND DIVORCE

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Divorce is one of life's most difficult events. The emotional and financial toll is significant and causes you to reevaluate, often significantly changing your saving and spending habits. With this change, there is an opportunity to start fresh and take control of your financial situation. Knowing this will help ensure you can confidently make decisions about your financial future.

As you develop your new life plan, it is important to avoid emotional decision-making, but instead, make smart choices that lead to financial stability. Take the time to consult with your Financial Team to receive objective and expert advice that will help you craft a solid life plan. This will help eliminate the uncertainty and ease the transition to your future.

### 1) PREPARING FOR DIVORCE: Get Organized

- **Legal Documents:** Wills, Trusts, Property Titles (Home and Car), Tax Returns (last 3 years), Inheritance, Gifts
- **Financial:** Bank Checking & Savings, Brokerage Statements, Employee 401k and Employer Match
- **Insurance:** Life, Medical, Property, Liability, Car
- **Taxes due:** Income & Property
- **Bills & Debt:** Mortgage, Credit Card, other loan statements
- **Living Expenses:** 6-12 months of accessible funds for living expenses

### 2) DRAW ON THE EXPERTISE OF YOUR FINANCIAL TEAM

- **Attorney:**  
During the Divorce Process:
  - Find out: Do you live in an “equitable distribution” or “community property” state? This will affect the division of your home, retirement plans and other marital assets.
  - Consider if you need a temporary order for spousal and child support.  
After the Divorce is finalized:
  - Update your Will and Trust documents, Living Will, appointed POA, MPOA, Executor, Trustee
  - Transfer/Update Property Titles
  - Make sure all investment accounts have an updated designated beneficiary.
  - Select appropriate account title for your investment accounts: Single, POD, TOD

- **Investment Advisor:**

During the Divorce Process:

-Review proposed settlement to make sure it is valued correctly and equitable.

After the Divorce Finalized:

-Review cash flow needs, investment strategy, & retirement projections.  
-Re-title Investment, Savings, and Checking accounts.

- **Insurance Agent:**

During the Divorce Process:

-Understand coverage and cost to include in settlement.

After the Divorce is finalized:

-Review Life, Health, Liability, HO, & Car plans. Adjust beneficiary and your coverage needs.

- **Accountant:**

During the Divorce Process:

-Review and understand your tax consequences of finalizing divorce this year or next, cashing out investments & selling assets.

After the Divorce is finalized:

-Change filing status & tax withholding.

### 3) OTHER ACTIONS AFTER THE DIVORCE IS FINALIZED

- Update Financial Contact sheet with Account numbers, Login, Passwords
- Monitor and Adjust your Financial Plan.
- Write a Contingency Plan: lay the groundwork for someone else to take charge.