partwise

Post-Divorce Checklist

Congratulations on finalizing your divorce. Now that the decree has been signed by the judge and entered by the court, there are some of the important steps to ensure that all legal agreements are properly implemented.

This checklist is only a guide through many of the common tasks. You should carefully review your final agreement and create your own list of necessary post-divorce tasks.

- [ ] **Obtain Certified Copies of the Divorce Decree**

  Action: Request a certified copy or a few of your divorce decree and divorce certificate (certificate of dissolution) from the court administrator
  Why It's Important: You'll need this for tasks such as name changes, retirement transfers, or updating legal documents and it is good to keep a copy in your records

- [ ] **Transfer of Real Estate**

  Action: Follow the steps outlined in your divorce decree for transferring title and mortgages or encumbrances for any real estate properties (see PartWise module for more information)
  Details: This could include signing over deeds, selling property, or completing refinancing processes
  Additional Help: Consult with your attorney or a real estate specialist if you need assistance

- [ ] **Retirement Account Divisions or Transfers (IRA, 401k, pension, etc.)**

  Action: For non-qualified plans, reach out to the plan administrator and follow their instructions; for qualified plans, you should work with an attorney/expert to draft a QDRO or Qualified Domestic Relations Order (see PartWise module for more information)
  Documents Needed: Certified copy of your decree may be required for non-qualified plans and separate court order (QDRO) for qualified plans
  Timeline: Varies, but qualified plans can take 6 months or more

- [ ] **Division or Transfer of Bank Accounts/Investment Accounts/Cash Equivalents and/or Debts**

  Action: Follow divisions in decree and divide, close or transfer accounts, and open new accounts in individual names if necessary
  Details: Give careful instructions on division of investment holdings to preserve underlying tax implications

- [ ] **Ongoing Division of Employee Incentives like Stock Options and Restricted Stock Units (RSUs)**

  Action: Follow divisions in decree and continue to track, remain informed, divide, or transfer assets once received as outlined in the divorce decree
  Additional Help: If these incentives have substantial value, consider engaging a financial advisor to help

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☐ **Spousal Support and Child Support Arrangements**

Action: Continue, set up or modify any child support or spousal support arrangements as outlined in your decree
Tips: Set up automatic payments where applicable and ensure all financial arrangements are documented
Warning: Missing payment deadlines may lead to interest penalties or further legal action.

☐ **Implement and Finalize all Settlement Payments**

Action: Ensure that any settlement payments are made on time as stipulated in the decree
Warning: Missing payment deadlines may lead to interest penalties or further legal action

☐ **Other Financial Arrangements**

Taxes: Consult a tax advisor to understand the impact of your divorce on filing status, deductions, and liabilities
Creditors: Notify creditors and lenders about your divorce if joint debts are involved

☐ **Notify your Employer or Obtain New Health Insurance**

Action: If you cover your spouse on health insurance, you should notify your employer of the change of status and notify your ex-spouse of the change; if you are on your ex-spouse's health insurance, make sure to arrange for new health coverage
Tips: COBRA may offer continued coverage at your expense for up to 36 months, or you can enroll in your own plan through your employer or the health exchange

☐ **Update Beneficiaries on all Accounts and Life Insurance Policies**

Action: Change beneficiaries on life insurance policies, retirement accounts, and any other relevant accounts; make sure to follow any requirements in the divorce decree regarding amounts of life insurance
Note: Even if you want to maintain the same beneficiaries, you should reconfirm your intent in writing post-divorce

☐ **Update Estate Planning Documents**

Action: Review and update your will, power of attorney, and other estate documents to reflect your new status
Why It's Important: Ensure that your estate plan aligns with your post-divorce wishes

☐ **Implement Your Name Change**

Action: If you are changing your name, update all identification documents, asset/liability titling and with your employer
Documents Needed: A certified copy of your divorce decree will likely be required.

Final Steps: Once all tasks are completed, store your certified divorce decree and other important legal documents in a safe place for future reference.

See PartWise ~~www.part-wise.com~~ section on Post Divorce for more information

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