

Divorce

A Checklist for Anyone Who May Become Single Again

Before you file for divorce, there are a number of things you can do to prepare to protect your ongoing needs, and to protect the needs of your children. The following is a checklist of tips to help you navigate the process.

Documents

- Gather important documents** and store them outside of your house. The following is a list of documents which may be helpful:
 - Your birth certificate
 - Your spouse's birth certificate
 - Marriage license or certificate
 - Divorce decrees or death certificates regarding any prior marriage
 - Real and personal property tax receipts
 - Income tax receipts for the last four years
 - Title to a cemetery lot or mausoleum
 - Titles to cars, boats, property etc.
 - Bank account, credit card, loan and mortgage statements
 - You may also want to consider photographing your possessions in case of any dispute which may arise regarding the location and existence of particular items

Finances

- Obtain a copy of your credit report.** It is valuable to know your credit score before filing for a divorce. You can easily access your report at www.annualcreditreport.com.
- Apply for a credit card in your own name prior to divorcing.** After your divorce is final, it can become more difficult to qualify for a credit card in your name only if you don't already have one.
- Establish a bank account in your own name.** If you have not yet separated your finances, now may be the time to consider doing so.
- Compile all of your individual expenses for one month.** Calculate the total of food, clothing, utilities, water, gas, etc. to estimate what you can expect to be responsible for when you are on your own.

Continued »



Divorce

A Checklist for Anyone Who May Become Single Again

Finances (Continued)

- If you plan to continue residing in your current home**, evaluate the monthly mortgage and other related costs to ensure that you do not place yourself at risk for foreclosure.
- The following is a list of important financial assets to be aware of:**
 - The market value of your separate assets as of January 1 of this year
 - The market value of your spouse's assets as of January 1 of this year
 - The market value on January 1 of this year of all real estate, stocks, corporate bonds, government bonds, and other property owned with your spouse
 - The location and number of any safe deposit box as well as the keys
 - The location of all family bank accounts
 - The approximate family income for the last year
 - All valuable assets acquired during your marriage such as: artwork, antiques, furniture, electronics, jewelry, etc.

Preparing for the Future

- Prior to any divorce settlement, examine your current insurance coverage** for life, health and auto. It will be very important to identify whether your coverage will continue without lapse for yourself and any children involved.
- If you have insurance policies, investments, bank accounts, 401K's etc** that list your spouse as beneficiary, you will want to take the time to update the current beneficiary status.
- If you have school age children**, calculate present and future related expenses to prevent jeopardizing educational possibilities. Make sure to include these cost projections in your settlement discussions and attempt to create a savings strategy to provide for these needs.
- Seek the help of a financial professional** who is knowledgeable about the divorce laws in your state. This person can help you understand the impact this life change will have on your financial status as well as offer suggestions to protect you in the future.
- Investigate the location of your spouse's will** as well as the contents and appointment of a personal representative. Consider re-evaluating your own will to reflect the changes that will occur if you choose to divorce. Contact an attorney to help you navigate this process.