

# Navigate Your New Financial Reality

## AS YOU GO THROUGH DIVORCE

PRE	Create a list of all assets and liabilities including account numbers, user IDs, and passwords.
	Obtain most recent statement of all accounts and debt, prior to serving papers or immediately after being served papers.
	Meet with Financial Planner to evaluate existing assets and determine which is most beneficial to keep.
	Do a mortgage property review with a qualified Lending Professional
	Get value assessment (Comparative Market Analysis) of all real estate holdings from real estate professional.
	Create a spending plan including childcare and other shared expenses.
	If you own a business, complete a business valuation.
DURING	Review credit report for accuracy, separate credit cards and lines of credit, and establish your own.
	Consult with your professionals; e.g., cash flow strategist, financial adviser, CPA, mortgage advisor, real estate professional, etc. to review the impact of the proposed settlement on your overall financial picture.
	Contact your insurance company (home/auto and life) and notify them of the divorce and disclose that neither party can make changes to their policy until the divorce is final.
	If you have children, discuss which parent will take on young drivers for insurance purposes, even if the children are still not of driving age.
	Get quotes on separate insurance. Cost of home/auto insurance will most likely go up due to losing combined discounts.
	Ensure that child support or spousal maintenance is protected by the other party having life and disability insurance.
	Meet with a mortgage advisor to make sure there is a plan to refinance ex-spouse off of mortgage and understand what counts for income qualification and what doesn't.
	If you have children, discuss college funding plan and health insurance costs.
	Review airline miles, and other awards, to divide up appropriately.
	Take video to inventory household items (collectibles, electronics, wine, etc.).
POST	Create post-divorce projection of income and expenses.
	Discuss with your CPA the benefits of filing a final joint tax return.
	Change passwords for all internet access including bank accounts, loans, credit cards, and airline awards accounts.
	Implement real estate plan; property liquidation (if applicable), relocation.
	Implement new separate home and auto insurance.
	Update beneficiary designations on accounts, policies, and plans.
	Review life and disability insurance policies to determine if they still fit your current needs and life stage.
	Reevaluate retirement plan, investments, needs, and timeline.
Execute financial transactions according to property settlement agreement documents (QDRO, etc.).	
Apply for mortgage to purchase new home or to refinance ex-spouse off of existing mortgage.	