



Divorce and Your Financial Future

A divorce can be both emotionally and financially challenging. Though important at any age, working with a knowledgeable financial advisor to create a personal strategy to protect and plan for your financial future increases with age. Doing so can help set you up for success in your life's next chapter.

ASSESS YOUR CURRENT FINANCIALS

Gather account and contact information for these accounts:

- o Brokerage statements
- o Joint savings and checking accounts
- o Mortgage
- o Insurance
- o Retirement funds
- o Credit cards
- o Loans

ESTABLISH ACCOUNTS IN YOUR NAME

If you don't already have separate checking and savings accounts, establish both in your own name. Sign up for your own credit card to establish credit in your name.

CREDIT REVIEW

Request a copy of your credit report at www.annualcreditreport.com. Review and verify the debts that you and your spouse have, and verify that your spouse has not incurred any debts since your separation or divorce. Verify that regular payments are being made for any joint debts or credit cards as both of you are liable for joint debt. Ask creditors to close any joint accounts or any of your accounts in which your spouse is an authorized user.

CREATE A BUDGET

Now is the time to establish the financial life you want for yourself. Determine a budget based on your new goals. It is important to review your retirement and investment portfolio with a financial planner.

LIST YOUR ASSETS

Create a list of your assets, titles and beneficiaries. You may need your spouse's signature to sell a car or close an account. Also review your children's accounts to make sure you are listed as a contact.

CHECK THE MONTHLY BILLS

If you are staying in your current joint residence, check the monthly bills including utilities, phone, and cable. If you are moving, remove your name from the bills.

INSURANCE REVIEW

Review your auto, life and health insurance policies. Consult with an insurance agent/broker to see if changes are needed in coverage, billing, or beneficiary designations.

REFINANCE YOUR MORTGAGE

If you have a joint mortgage loan, you should refinance the loan into the name of the person who will be awarded the house. If you are selling the home, you are both responsible for the payments until the property is sold.