

divorce checklist: **7 STEPS TO CONSIDER**

Going through a divorce can be a challenging period in a person's life. Knowing where to start and which information to gather can help you maintain financial stability during this transitional period and serve as the foundation for a brighter financial future.

Here is a checklist that you and your financial professional can use and, ultimately, devise a new plan that will benefit you for years to come.

IF DIVORCE IS BEING CONTEMPLATED

STEP 1: Gather tax and income information for you and your spouse.

- Federal, State, and Local income tax returns for at least the last two years
- Proof of current and past income
 - Pay stubs (at least 12 months back)
 - W-2s
 - 1099s
 - K-1s

STEP 2: Gather statements and inventory assets/debt.

Account Statements

- Checking and savings
- Brokerage accounts or investments
- Certificates of deposit
- Money market
- Mutual funds and annuities
- College savings

Personal Property

- Car and recreational vehicle titles
- Jewelry, artwork, and other valuables
- Furnishings
- Televisions and computers

Retirement Plan Statements and Summary Plan Descriptions

- 401(k), 403(b), 457 plans
- Profit sharing or money purchase plans
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Defined benefit pension plans
- Deferred compensation plans

Insurance Policies

- Homeowners or renters
- Health insurance
- Health and medical savings account statements
- Automobile
- Life insurance

Real Estate (Joint and Separate)

- Real estate deeds
- Mortgage statements
- Real estate tax bills
- Utility bills, phone, cable, internet

Financial Documents

- Monthly budget
- Documents pertaining to ownership in a business
- Credit reports
- Credit card bills
- Loan documents
- Social Security statements

STEP 3: Gather legal documents.

Gather any legal documents that could impact your divorce such as:

Legal Documents

- Documents pertaining to prior divorce(s)
- Prenuptials
- Postnuptials
- Marital property agreements
- Employment contracts

Estate Planning Documents

- Power of Attorney documents
- Medical directives
- Last will and testaments
- Trust documents
- Beneficiary designation forms

WHEN DIVORCE IS IMMINENT

STEP 4: When the divorce is imminent consider the following:

- Close or freeze jointly held accounts and credit cards.
- Monitor your credit on an ongoing basis.
- Change user names and passwords on financial accounts and social media.
- Open new accounts and credit cards in your individual name that only you can access.
- Arrange an alternate residence, if required, and budget for the essentials.
- Establish a mailing address or P.O. box that your ex-spouse cannot access.
- Begin looking into getting health insurance if your coverage is from your spouse's plan.
- Estimate alimony payments or receipts; account for this in your budget.
- Determine ongoing care and child support.
- You may need additional professionals beyond your attorney and financial advisor:
 - Business valuation expert: If ownership in a business is involved.
 - Forensic accountant: Can delve into your household finances to make sure no assets are being concealed. This is more important if you did not handle the household finances.
 - Vocational expert: Can evaluate a non-working spouse for employability.

AFTER THE DIVORCE IS FINAL

STEP 5: Split accounts, update account titles, and change your name (where appropriate).

Contact each company holding your financial accounts and retirement plans to determine their process for splitting accounts. They will likely require a copy of a qualified domestic relations order (QDRO) or divorce decree.

- Bank accounts
- Brokerage accounts
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Qualified plans (401(k), 403(b), 457, Defined Benefit, etc.)

If applicable, change your name on:

- Driver's license
- Social Security card
- Automobile insurance
- Insurance policies
- Employer records
- Credit cards
- Professional licenses
- Real property
- Utility bills
- Titles to automobiles
- Deeds to real property
- Retirement and investment accounts

STEP 6: Update beneficiary designations and estate plans.

A divorce decree or QDRO does not remove your ex-spouse as beneficiary on your accounts with beneficiary designations. Be sure to review all beneficiary designation forms and estate planning documents and update them accordingly. Estate planning made prior to the divorce is now likely obsolete. Meet with your estate planning professional to update your estate planning documents, such as:

- Last will and testament
- Revocable trusts
- Beneficiary designations
- Power of Attorney
- Medical directives
- Living wills

STEP 7: Meet with your financial advisor to update your financial plan.

Now that you are divorced, previous financial planning may be obsolete. Meet with your financial professional and update your overall financial plan to reflect your situation after the divorce.

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