

CHECKLIST FOR THE DIVORCE PROCESS

As with any major life change, going through a divorce is often difficult and filled with uncertainty. Creating a plan helps you stay focused and feel less overwhelmed. By breaking the process down into parts, this checklist will help guide you step by step so you can make the best decisions.

Discover

Get Help

Dealing with the many steps ahead can be daunting. Enlist the help of a team of professionals including a Certified Divorce Financial Analyst® (CDFA®), attorney or mediator and a therapist.

Get Organized

Gather the following documents in a central, easily accessible location:

- Personal tax returns for you and your spouse for the last 3 years
- Latest pay stubs for you and your spouse
- Banking and credit card statements
- Mortgage Statements
- Other records of major expenditures
- Investment accounts statements
- Retirement account statements, both IRAs and 401k or other company plans
- Deferred compensation plan statements
- All insurance policies and annuities owned
- Descriptions of your and your spouse's employee benefits
- A list of large property items (cars, jewelry, art, etc) that are jointly or separately owned
- A description of any other debt owed, jointly or separately
- Any complete financial affidavits for both you and your spouse (listing of assets, liabilities, income and expense for both of you)
- Current and anticipated expenses related to your children (i.e. private school tuition and expected college expenses)
- Books, records, financial statements and tax returns for any business in which you or your spouse have an interest.



Prioritize

- Gather all of your financial records from the past 3 years prior to separation to the present this means anything with a \$ attached to it
- Open a bank account for yourself and begin to set aside an emergency fund to cover living expenses as needed
- Start to assemble a divorce team (legal representation, trusted CDFA®, therapist, etc)
- Create an action plan and start to set your goals, imagine where you want to be at the end of this process and make sure your team is on board.
- Work with your CDFA® to set a “divorce budget” that includes expected legal costs
- If you are in an abusive relationship be sure to document any instances of abuse with dates, times, and circumstances
- Visit [AnnualCreditReport.com](https://www.annualcreditreport.com) to view your credit report from all three major reporting agencies; Transunion, Equifax and Eperian. Make sure there aren't any liabilities on the reports that don't belong to you.
- Begin to establish your own credit score. If you don't have a credit card in just your name, open one up and begin charging small amounts and paying off the balance when due.



Implement

- If you have children, both parents should meet with a therapist to establish ground rules on communication in front of them and directly to them
- Request a temporary order for spousal support (alimony) and child support as soon as possible
- Make sure you understand the basic laws for your state in terms of the division of property and other assets you obtained before and during the marriage
- Go online and search for resources, there are many support groups and sites with all types of information about the divorce process in your state
- Complete any valuations of business or property owned
- Review your “divorce budget” and make sure to stick to it
- Create several “what if” scenarios for a settlement with your lawyer and CDFA®, you need to know what you really want and what is worth it to you
- Make sure to ask for updates from your lawyer and a timeline for the process, knowing what to expect can greatly lower your anxiety
- Maintain your physical and emotional well being, have an outlet or activity that allows you to take your mind off of the divorce and just relax
- Start creating your “new life” plan, think about the changes you would like to make, whether in a career or location, and things you'd like to keep the same

After the Divorce is Final

- ❑ Create your new budget and spending plan with your financial advisor, make sure you have a way to monitor your expenses so you stay on track
- ❑ Meet with an estate planning attorney to revise your Will or create a new plan that includes a trust, medical directives, guardianship for your children, etc
- ❑ Change beneficiaries on any retirement plans or insurance policies as appropriate
- ❑ Make sure all joint bank accounts are closed and you remove your spouse from joint credit cards or other loans
- ❑ Make sure all assets you now own separately are titled correctly
- ❑ Meet with a CPA to discuss your new tax filing status and what your taxes will look like going forward, you don't want a bad surprise on April 15th
- ❑ Make sure you have health insurance in place and decide whether or not you need life, disability, or long term care insurance
- ❑ Take a class at a community college or adult school on basic budgeting and money management if you don't feel confident or don't have experience managing your own finances
- ❑ Continue to plan, set goals and reward yourself for achieving them, now is the time to focus on making your best future

If you have any questions, please don't hesitate to reach out for clarification or guidance.

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Disclosure: This List of Documents for Divorce Financial Analysis was developed and created by EP Wealth Advisors ("EPWA") and can be used as a tool to evaluate financial implications related to a divorce situation. However, this checklist is not intended to be regarded as a comprehensive list of all categories or requirements that a client or prospective client should consider when assessing the financial implication of a divorce. There are factors that may be important to you that are not considered and are not accounted for in this checklist. EPWA makes no representations or warranties as to the accuracy, timeliness, suitability, completeness, or relevance of any information presented in this report. There is no guarantee or warranty that hiring or working with an Advisor and/or Advisory Firm will increase the probability of investment success or that you will achieve higher performance or results, nor does it guarantee that you will obtain better overall client experience. All investments and investment strategies are subject to profit and loss and the risk of investment loss can never be eliminated. EPWA is not in the business of providing tax or legal services or advice. Always consult your tax advisor and/or attorney regarding your specific situation.

