

## Single Again - Steps after separation

### separation checklist

At this time, you have many responsibilities and decisions, which need to be made. The following are suggestions of items that might need attention. You may need to consult an attorney, financial or tax planner for some issues.

### Divorce Decree

- Make sure you have several copies of your divorce decree to make transferring of your assets easier
- Contact schools or nursery to notify them of child care arrangements:
- Provide updated contact numbers and addresses

### Notify and check with employer regarding health or life insurance benefits:

- Review and make decision on health care benefits
- Review beneficiaries for 401K/retirement plans
- Update emergency contacts
- Make adjustments to Flex program if applicable

### Life Insurance

- Review beneficiaries on remaining policies for changes
- Make changes to existing will or trust/create a new will or trust
- Discuss how to best protect your children and assets with your attorney

### Changing Your Name

- Credit union or bank, update accounts & change checks or debit card
- Social Security Administration
- Employer
- Update 401K/retirement plans
- All creditors (mortgage, auto loans, credit cards, etc.)
- Financial planners/brokers
- DMV title and driver's license change
- Voter registration
- Doctor/dentist/health insurance providers
- Health/home/renters/auto insurance companies
- Club memberships
- Discount/courtesy/frequent flyer programs
- Utility companies
- All legal contracts

### Notify automobile/homeowner/renter's insurance company:

- Establish an individual policy

### Contact DMV for title/address changes:

- To separate ownership you will need to have signatures from all current owners
- If there is an outstanding lien on the vehicle, contact the creditor
- If you have a change in address, notify DMV so your registration & license renewal is properly forwarded.

### Notify US Postmaster:

- If your address/name changes

#### Get your finances in order:

- Establish a budget on your new income
- Consolidate debt
- Establish individual credit
- Review your financial goals with a financial adviser

#### Notify credit unions and banks:

- Review checking account or debit card charges by joint holder
- Close joint safe deposit boxes and open individual one
- Establish individual credit
- Review beneficiaries for changes
- Make changes to automatic withdrawals or deposits on joint account prior to closing

#### Notify mortgage company or other creditors:

- Contact the mortgage company to review payment arrangements while the assets are divided
- Determine if you are able to continue to pay the mortgage with one salary, if not you may consider selling the home
- If you will be keeping the home or are responsible for debt, contact your creditor to find out options to refinance the loans individually or modify an existing loan (you may need a copy of your divorce decree)
- Be sure the deed is transferred to your name
- Check if accounts have a life insurance benefit that includes a premium for former spouse

#### Review & monitor your credit:

- If you had joint credit, the creditor may not release you from the obligation. Watch your credit bureau to see how it may be affecting your credit
- Reviewing your credit bureau is the only way to monitor if your former spouse is taking out credit in your name
- Contact your credit union or other financial adviser to develop a plan to establish individual credit

If a renter, notify landlord and renter's insurance company.

#### Notify utility companies:

- Have accounts put in your name
- List may include: Gas & Electric, Water, Cable, TV, Phone, Garbage collection

#### Notify credit card companies:

- Close joint accounts & block usage of former spouse
- Review outstanding charges by former spouse
- They may need a copy of your divorce decree
- Establish credit in your name by opening an individual account

#### Tax planning:

- Talk to your attorney about your filing status and refunds on joint filings

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