

# A ROADMAP FOR HER NEW JOURNEY

## THE DIVORCE CHECKLIST FOR WOMEN



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**Divorce is difficult at any age. However, divorce can be even more difficult for older women who have unique circumstances, such as longer life expectancy and often fewer years in the workforce.**

When older couples divorce, they typically have been together a long time and have amassed more assets, property, and expenses than younger couples that divorce. Their financial situation is often far more complex, too. Provide your female clients this list of things they may need to do before and during the separation and divorce process.

1.



Obtain a credit report for you and your spouse to see if there are any unexpected debts or unknown issues with your credit.

2.



Obtain Social Security statements for you and your spouse.

3.



Get copies of the past seven years of tax returns.

Do an inventory for the following, recording account numbers and balances:

- Bank accounts
- Retirement accounts including employer plans and individual accounts
- College savings accounts
- Insurance policies

4.



If you have other financial accounts, such as brokerage accounts, obtain the statements for information on the holdings and tax implications should you have to liquidate those accounts.

5.



Are there compensation bonuses in addition to salaries?

6.



Are there stock options or executive compensation plans?

7.



If you have a family inheritance or family gift, they are not typically part of a divorce settlement. Gather any documentation you have for these.

8.



Gather all documents related to your home:

- Mortgage information, if there is one
- How is the house titled?
- If you are contemplating selling the house, get an appraisal done to determine the value
- Property tax information
- Homeowners insurance information

9.



- 10.  If you have 529 plans for your children's education, whose names are they in? Get copies of the plan document.
- 11.  If you own vehicles, whose name are they titled in? Do you have loans on the vehicles?
- 12.  Get appraisals of tangible assets such as artwork, rugs, jewelry, antiques, and cars.
- 13.  Get copies of your will and update it.
- 14.  Change the beneficiaries of your financial accounts and life insurance when you are allowed to do so.
- 15.  Change your emergency contact information.
- 16.  Update your medical power of attorney and living will.
- 17.  Update your standard power of attorney.
- 18.  If you have a guardian established for your minor children, revisit who that guardian is and make changes accordingly.
- 19.  Check to see what health insurance options are available to you post-divorce.
- 20.  Are there travel perks such as airline miles, club access, hotel points?
- 21.  Keep a detailed record of all divorce expenses, including professional fees, making of copies, notarization fees, etc.
- 22.  Put together a list of the personal property you would like to keep so it is readily available.

NOTES



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