

NAVIGATING DIVORCE

A FINANCIAL DECISION-MAKING TIMELINE FOR WOMEN



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DIVORCE FINANCIAL DECISION TIMELINE

Even the most decisive women can feel overwhelmed at times during the divorce process. The number of important financial decisions that need to be made at this very emotional time is seemingly endless. Often these decisions are put off for fear of making a mistake, and this is on top of the other important nonfinancial decisions awaiting resolution.

You can help your female clients by creating a decision timeline so essential issues are front and center and the lesser priority items can be decided later in the process. By segmenting the decisions that need to be made and when, the process is not as overwhelming and will boost her comfort level. Below is a sample timeline of some important financial decisions that will likely need her attention.



1. Determine how you will pay expenses.
2. Review financial accounts to see if re-allocations and near-term decisions need to be made.
3. Apply for a credit card in your name only, decide what type of credit card you want.
4. Open a bank account in your own name and decide if you want to change banks or stay at the same institution.
5. Put together a list of the personal property you would like to keep so it is readily available.

PHASE **2** **IMMEDIATELY POST-DIVORCE**

- 1. Review the divorce decree with your financial professional and decide what type of financial accounts you can or want to open after assets are split.
- 2. Select health insurance and how it will be funded if new insurance is needed.
- 3. Select your new beneficiaries.
- 4. Decide if new life insurance is needed and what type.
- 5. Are there new financial accounts that need to be opened?
- 6. Work with your employer's HR department to make changes to workplace benefits (if applicable).

PHASE **3** **SIX MONTHS POST-DIVORCE**

- 1. Review previous financial account decisions and confirm the choices are still right for you. If not, make changes where able.
- 2. Conduct an inventory of your assets and expenses to ensure they have all been addressed.



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