

# Divorce Checklist

## A Financial Checklist for Navigating Divorce with Clarity and Confidence

Divorce is one of life's most difficult transitions. The emotional toll can feel overwhelming, and yet, important financial and legal decisions demand your attention. While every situation is unique, this checklist is designed to help you move step by step through the process, so that you feel more in control during a time when much can seem uncertain.

Remember: you do not have to do this alone. Surround yourself with trusted professionals—your attorney, financial advisor, and accountant—as well as supportive family and friends. Take breaks when you need them. Caring for your emotional health is just as critical as managing the financial details.

## Before and During Divorce Proceedings

### Build Your Team

- **Assemble your professional support system.** Your attorney will handle the legal process, your financial advisor or Certified Divorce Financial Analyst® (CFDA®) can model the long-term impact of decisions, and your tax advisor can project the tax consequences of different settlement structures. When these professionals coordinate, your choices are more likely to align with your best interests, both now and in the future.
- **Include personal support as well.** Trusted friends or family can attend key meetings with you, take notes, and help you process information when emotions run high.
- **titles, and pay stubs.** A thorough record helps your team understand the complete picture of your financial life.
- **Provide access to records.** Consider setting up a binder or digital folder so your team has access to everything they need.
- **Track your household budget.** Write down current income and expenses. Even if one spouse handled the money, building your own understanding now will help you negotiate from a place of knowledge.
- **Prioritize what is important to you.** Make a list of what you feel you can and cannot live without. Consider property division, household items, income flow (spousal or child support), and arrangements for children. While these items may not be agreed upon entirely, having what matters most to you written can help keep you aligned during turbulent periods.

### Organize Records and Information

- **Collect and organize important documents.** This includes five years of tax returns, statements for all bank, brokerage, and retirement accounts, loan and mortgage documents, insurance policies, deeds,

## Understand Assets and Liabilities

- **Identify marital vs. separate property.** Property you brought into the marriage or inherited is often considered separate—if you've kept it segregated. Commingling (for example, depositing inherited funds into a joint account) can blur the lines. Discuss these distinctions with your attorney and financial advisor.
- **Inventory employer retirement accounts, pensions, and deferred compensation.** These often require division via a Qualified Domestic Relations Order (QDRO). Handling them correctly is critical to avoid penalties and taxes.
- **Make sure to include all assets.** Real estate properties, partnership/corporate financial statements and agreements, stock options, and collectibles should be documented. If you are able, list purchase values, value as of date of separation, and most current value for each item as applicable.
- **List liabilities.** Joint credit cards, loans, and mortgages should be clearly documented. Both spouses can remain legally responsible for debt, regardless of who incurred it.

## Protect Yourself Financially

- **Safeguard your accounts.** Open an individual bank account and begin transitioning income and expenses into accounts in your name only. Consider closing or restricting joint accounts to prevent unexpected withdrawals.
- **Review joint accounts.** In consultation with your attorney, close or restrict joint bank and credit card accounts to limit exposure to new debt.

- **Freeze joint investment accounts if necessary.** Notify your financial advisor of the separation and request that no trades be made in joint brokerage accounts without your written approval. A written request to your financial institution, sometimes backed by a court order, can help prevent unauthorized transactions.

## Address Immediate Needs

- **Create a short-term budget.** Estimate cash flow during and after the divorce. Factor in child or spousal support, temporary housing, and household bills. This is especially important if one spouse has not been working outside the home or if child/spousal support is in play.
- **Review health insurance coverage.** If you are covered under your spouse's plan, consider exploring alternatives like COBRA or marketplace coverage to avoid any lapse in protection.
- **Secure important personal items.** Ensure you have access to your own records, sentimental items, and essentials.
- **Cover household expenses.** Make sure essential bills (utilities, mortgage/rent, auto payments) are being paid consistently to protect your credit and maintain stability.
- **Clarify dependents.** Be sure your divorce decree specifies who will claim children for tax purposes, as this can affect credits such as the Child Tax Credit or Earned Income Credit.

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*Remember to breathe. Take time for yourself.*

*Amidst the legal and financial details, your own well-being must remain a priority. Caring for your health and allowing yourself space to process emotions will help you make clearer decisions. Accept support when it is offered—you don't have to navigate this alone.*

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## After the Divorce Is Finalized

### Update Legal and Financial Documents

- **Change your name, if applicable.** Update it across Social Security, driver's license, passport, bank accounts, and employer records. Always keep a certified copy of your divorce decree for verification.
- **Revise your estate plan.** Update your will, power of attorney, and healthcare directives to reflect your new circumstances. Without these changes, your ex-spouse may unintentionally remain in key roles. Consider authorizations, such as HIPAA release of information, that may be on file with hospitals or other medical facilities.
- **Review beneficiary designations.** Retirement accounts, life insurance policies, and annuities must be updated so that your intended heirs are protected.

### Review Taxes and Filing

- **Confirm filing status.** If you are divorced or legally separated by December 31, you generally file as single or, if you qualify, head of household.
- **Adjust withholdings or estimated payments.** New filing status, support payments, or investment income can change your tax picture. Review withholding or estimated payments to avoid year-end surprises.
- **Understand property division implications.** The sale or transfer of a home, business, or other asset can carry tax consequences. Work with your tax professional to plan ahead.

### Rebuild Your Financial Foundation

- **Revisit your investment strategy.** Your goals and risk tolerance may shift after divorce. Work with your advisor to align your investments with your new priorities—whether it's retirement security, education funding, or rebuilding savings.
- **Strengthen your emergency fund.** Aim to hold 3–6 months of living expenses in liquid accounts. This financial cushion is especially important during a period of transition.
- **Review insurance coverage.** Confirm that you have adequate health, life, disability, and long-term care insurance. Policies that once covered a household may now need to be restructured for an individual.
- **Monitor credit reports.** Ensure joint debts were closed or transferred as agreed and check for any errors that might impact your financial health.

### Special Considerations

- **Social Security.** If your marriage lasted at least 10 years, you may qualify for benefits on your ex-spouse's record, even if they remarry, as long as you remain unmarried.
- **Inherited assets.** Keep inheritances in accounts solely in your name and avoid using them for joint expenses to preserve their separate status.
- **Gray divorce.** For those divorcing later in life, decisions around retirement income, pensions, and estate planning carry even greater weight.

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*Give yourself grace as you move forward.*

*The divorce process is not just about dividing assets—it's about finding a way forward and rediscovering yourself. By taking the time to organize, plan, and seek advice, you can maintain financial stability and focus on the opportunities ahead.*

*Divorce is not just a legal ending—it is also the beginning of a new chapter. Allow yourself room to heal and recognize that progress takes time. You are not expected to do everything alone.  
Help is available every step of the way.*

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