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## Separation/Divorce Checklist: 7 Steps to Consider

### Step 1: Gather tax and income information for both you and your spouse.

Federal, State, and Local income tax returns for at least the last two years. Proof of current and past income

- Pay stubs (at least 12 months back)
- W-2s
- 1099s
- K-1s

### Step 2: Gather statements and inventory assets and debts.

#### Account Statements

- Checking and savings
- Brokerage accounts or investments
- Certificates of deposit
- Money market
- Mutual funds and annuities
- College savings

#### Retirement Plan Statements and

#### Summary Plan Descriptions

- 401(k), 403(b), 457 plans
- Profit sharing or money purchase plans
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Defined benefit pension plans
- Deferred compensation plans

#### Real Estate (Joint and Separate)

- Real estate deeds
- Mortgage statements
- Real estate tax bills
- Utility bills, phone, cable, internet

### **Personal Property**

- Car and recreational vehicle titles
- Jewelry, artwork, and other valuables
- Furnishings
- Televisions and computers

### **Insurance Policies**

- Homeowners or renters
- Health insurance

- Health and medical savings account statements
- Automobile
- Life insurance

### **Financial Documents**

- Monthly budget
- Documents pertaining to ownership in a business
- Credit reports
- Credit card bills
- Loan documents
- Social Security statements

## **Step 3: Gather Legal Documents.**

### **Legal Documents**

- Documents pertaining to prior divorce(s)
- Prenuptial agreement
- Postnuptial agreement
- Marital property agreements
- Employment contracts

### **Estate Planning Documents**

- Power of Attorney documents
- Medical directives
- Last will and testaments
- Trust documents
- Beneficiary designation forms

## **Step 4: When the separation is imminent consider the following.**

- Close or freeze jointly held

accounts and credit cards.

- Monitor your credit on an ongoing basis.
- Change usernames and passwords on financial accounts and social media.
- Open new accounts and credit cards in your individual name that only you can access.
- Arrange an alternate residence, if required, and budget for the essentials.
- Establish a mailing address or P.O. box that your ex-spouse cannot access.
- Begin looking into getting health insurance if your coverage is from your spouse's plan.

Estimate alimony payments or receipts; account for this in your budget.

Determine ongoing care and child support.

You may need additional professionals beyond your attorney and financial advisor:

Business valuation expert: If ownership in a business is involved.

Forensic accountant: Can delve into your household finances to make sure no assets are being concealed. This is more important if you did not handle the household finances.

Vocational expert: Can evaluate a non-working spouse for employability.

### Step 5: Split accounts, update account titles, and possibly change your name.

Contact each company holding your financial accounts and retirement plans to determine their process for splitting accounts. They will likely require a copy of a qualified domestic relations order (QDRO/DRO) and/or divorce decree.

Bank accounts

Brokerage accounts

IRAs (Traditional, Roth, SEP, SIMPLE)

Qualified plans (401(k), 403(b), 457, Defined benefit, etc.)

If applicable, change your name on:

Driver's license

- Social Security card
- Automobile insurance
- Employer records
- Credit cards
- Professional licenses
- Real property
- Utility bills
- Insurance policies
- Titles to automobiles
- Deeds to real property
- Retirement and investment accounts

### Step 6: Update beneficiary designations and estate plans.

A divorce decree or QDRO does not remove your ex-spouse as beneficiary on your accounts with beneficiary designations. Be sure to review all beneficiary designation forms and estate planning documents and update them accordingly. Estate planning made prior to the divorce is now likely obsolete. Meet with your estate planning professional to update your estate planning documents, such as:

- Last will and testament
- Revocable trusts
- Beneficiary designations
- Powers of Attorney
- Medical directives
- Living wills

### Step 7: Meet with your financial advisor to update your financial plan.

Now that you are divorced, previous financial planning may be obsolete. Meet with your financial professional and update your overall financial plan to reflect your situation after the divorce.

If you need a recommendation, we have several financial planners to refer to you.

At The Law Corner, we are here to help you navigate through this difficult time.

The above seven steps can be overwhelming at first but rest assure we are here for you and we are always in your corner to protect your interest. Please feel free to contact me at [brian@thelawcorner.com](mailto:brian@thelawcorner.com) or at (919) 424-8319 to schedule a \$99 one hour initial consultation.

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