



COASTAL BRIDGE  
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## When Contemplating Separation/Divorce

*If you're thinking about getting a divorce....*

### Step 1: Gather tax and income information for 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)     1099s     W-2s     K-1s

### Step 2: Gather statements and inventory assets/debt

#### 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 & Separate)

- Real estate deeds
- Mortgage statements
- Real estate tax bills
- Utility bills, 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
- 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

Gather any legal documents that could impact your divorce, such as:

#### Legal Documents

- Documents pertaining to prior divorce(s)
- Prenuptials
- Postnuptials
- Marital property agreements
- Employment contracts

#### Estate Planning Documents

- Powers of attorney documents
- Medical directives
- Last will and testaments
- Trust documents
- Beneficiary designation forms

### *When you've decided to get a divorce*

#### Step 4: When the divorce is imminent consider the following:

- Close or freeze jointly held accounts and credit cards. Monitor your credit on an ongoing basis.
- Change user names 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 and account for this in your budget.
- Determine ongoing care and child support
- You may need additional professionals beyond your attorney and financial professional
  - 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.

### *After the Divorce is Final*

#### Step 5: Split accounts, update account titles, and change your name (where appropriate)

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) or divorce decree.

- Bank accounts
- IRAs (Traditional, Roth, SEP, SIMPLE)
- Brokerage accounts
- Qualified plans (401(k), 403(b), 457, defined benefits, etc.)



**If Applicable, Change Your Name on:**

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Driver's license     | <input type="checkbox"/> Employer records      | <input type="checkbox"/> Utility bills                      |
| <input type="checkbox"/> Social Security card | <input type="checkbox"/> Credit cards          | <input type="checkbox"/> Titles to automobiles              |
| <input type="checkbox"/> Automobile insurance | <input type="checkbox"/> Professional licenses | <input type="checkbox"/> Deeds to real property             |
| <input type="checkbox"/> Insurance policies   | <input type="checkbox"/> Real property         | <input type="checkbox"/> 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:

- |   |  |   |
|---|--|---|
| <input type="checkbox"/> Last will and testament  | <input type="checkbox"/> Medical directive | <input type="checkbox"/> Powers of attorney |
| <input type="checkbox"/> Beneficiary designations | <input type="checkbox"/> Revocable trusts  | <input type="checkbox"/> Living wills       |

**Step 7: Meet with your Advisor to Update Your Financial Strategy**

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