

PARTIAL CHECKLIST OF ACTIONS AS A RESULT OF DIVORCE

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There are a multitude of practical issues which surround any divorce. This list is intended to provide a least a partial list of some of the issues which clients should address before and after their divorce is final. The list is not intended to cover every issue, but can help clients understand that the divorce involves far more than just the signing of a divorce decree.

Change Beneficiary Designations on:

- ERISA Qualified Plans (*ONLY after the divorce is finalized, or with signed spousal approval before divorce*)
- IRAs
- Deferred Compensation Plans
- Stock Option Plans
- Life Insurance Policies
- Accounts Paid to the Order of or Paid at your Death to the Ex-Spouse

Complete Any Title Transfers on Assets (*preferably before the divorce is finalized*), Such as:

- Residence Ownership
- Other Real Estate Ownership
- Automobiles
- Stock or Equity Rights in a Business or Investment (*make sure to get the original certificates*)
- Brokerage Accounts
- Life Insurance (e.g., ex-spouse owns policy)

Terminate Joint Liabilities, for example:

- Credit Cards
- Lines of Credit
- Personal Guarantees of Ex-Spouse's Liabilities (e.g., business interest)
- Mortgages (may not be permitted by the terms)
- Utilities

Terminate Joint Accounts (*and change direct deposits to these accounts*), for example:

- Banking (i.e., checking, savings, etc.)
- Brokerage
- Safety Deposit Boxes
- Terminate Automatic Withdrawals (*e.g. to ex-spouse's account or benefit*)

Remove Permitted Access or Signing Authority by an Ex-Spouse, for example

- Personal Banking (*i.e., checking, savings, etc.*)
- Business Payroll Service
- Business Checking Accounts
- Personal Brokerage Accounts

Do a Change of Address for (*Notice to Post Office and Notice to Each Party*),for example::

- IRS (i.e., tax returns and audits) - Use IRS Form 8822
- Employer(s)
- Creditor, Bank, Brokerage and Similar Mailings
- All Insurance Companies
- Drivers License
- Passport
- Military and Veterans Benefits

_____ **Redo All Estate Planning Documents** *(to the extent an ex-spouse is named)*

- Will *(especially if revoked by divorce under state law)*
- Revocable Trust(s)
- Medical Directive or Healthcare Power of Attorney
- General Power of Attorney
- Decide whether to Retain any Irrevocable Insurance Trusts which Name Spouse as Beneficiary
- If your Relatives have named your Ex-Spouse in their Documents, Alert them to the Need to make Changes

_____ **Enter a Modification for any Employee Benefit Cafeteria Plan**

_____ **Make Changes in Personal or Employer-Based Insurance Coverage That Names Ex-Spouse**
If permitted by the Divorce Decree (perhaps obtain a refund)

- Life Insurance
- Health Insurance
- Long Term Care Insurance
- Disability Insurance
- Property & Casualty (e.g., auto, home, umbrella)

_____ **Change Access Codes and Passwords**, for example:

- Web Based Access (e.g., bank, brokerage)
- Credit, Debit and ATM Cards
- Frequent Flyer Accounts
- Email Accounts
- Personal Safe

_____ **Change the Locks to and Change the Location of any Hidden Keys** *(do not just take back keys)*

- Personal Home
- Studio Apartments
- Vacation Home
- Office
- Personal Safe
- Mailbox

_____ **Take Back Keys and Change the Location of any Hidden Keys**

- Rental Properties
- Vehicles

_____ **Obtain Signature of Ex-Spouse**

- Resigning an Officer or Director of any Business
- Signing over any Life Insurance, Long Term Care, Disability or Other Insurance Benefit
- To Permit any Continued Military or VA Benefits
- Relinquishment of any Rights to a Family Burial Plot

_____ **Notify the School of any Minor Children of any Changes in Custody**

_____ **Create Any Required Funding Arrangements Under the Divorce Decree** (e.g., new trust)