



## When A Divorce Occurs Checklist

### Gather Personal Information

- Each spouse's name, date of birth, and Social Security number
- Names and birthdates of children
- Date and place of marriage and length of time in present state
- Information about prior marriages and children
- Date of separation
- Current occupation of spouses and name/address of employers
- Education and degrees of each spouse
- Name, address, and telephone number of attorney

### Assess the Financial Situation

- Income of each spouse
- Expenses of each spouse
- Assets of the spouses (joint and separate)
- Liabilities of each spouse
- Employee benefits each spouse is entitled to
- Life, health, and disability insurance policies owned by each spouse
- Credit reports

### Property Settlements

- YES NO Does a prenuptial and/or postnuptial agreement exist?
- YES NO Do spouses reside in a community property state?
- YES NO Have all assets been listed, valued, and classified as joint or separate?
- YES NO Have the tax basis of all assets been determined?
- YES NO If assets will be transferred or sold, have tax consequences been calculated and explained?
- YES NO Have loans and other liabilities on the properties (or otherwise) been listed and considered?
- YES NO Is there a family business?

## Alimony and Child Support

- YES NO Have tax consequences of classifying support as alimony or child support been reviewed?
- YES NO Has physical custody of children been determined?
- YES NO Has legal custody of children been determined?
- YES NO Have visitation parameters been established for the noncustodial parent?
- YES NO Will alimony be paid?

## Home

- YES NO Will home be transferred to either spouse as part of the settlement?
- YES NO If yes, has cost basis been reviewed for improvements?
- YES NO Has the amount of outstanding mortgage been calculated?
- YES NO Will the principal residence be sold to a third party?
- YES NO If yes, has the tax cost (if any) been computed?
- YES NO Has it been determined who will pay the house expenses between the Date of Separation and the Final Divorce Decree?

## Retirement Planning

- YES NO Have retirement plans been listed and interests in retirement plans been reviewed?
- YES NO Will the divorce decree provide a payout from the plan? If so, will a qualified domestic relations order (QDRO) be used?
- YES NO Is there an immediate need for retirement money?
- YES NO Will any IRS penalties apply?
- YES NO Can retirement money be rolled over to an IRA?
- YES NO Are spousal Social Security benefits possible?

## Tax Planning

- YES NO Have joint filing risks been discussed?
- YES NO If still married at year-end, agree to file jointly?
- YES NO If already divorced, was divorce finalized by year-end?
- YES NO Have the head of household conditions been met?

## Other

- YES NO Should insurance policy beneficiaries be changed?
- YES NO Should retirement beneficiary designations be changed?
- YES NO Have banks and other creditors been notified of divorce and signatures changed?
- YES NO Does your will and trust need to be changed?
- YES NO Will either spouse's health insurance plan cover the children post-divorce? Cover spouse?
- YES NO Has budget been revised to account for changes in income and liabilities?
- YES NO Does credit need to be repaired or established?

