

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 settlement.

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 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 mortgage or divorce decree terms)
- Utilities

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

- Banking (i.e., checking, savings, etc.)
- Brokerage
- 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

File a Change of Address and/or Name Change for (*Notice to Post Office and Notice to Each Party*), for example:

- Tax Filings (file IRS Form 8822 for address changes)
- Employer Payroll and Benefit Plans
- Creditor, Credit Card, Bank, Brokerage and other Financial Accounts
- Insurance Policies, particularly auto, property, casualty and umbrella
- Medical Coverage
- Driver's License
- Voter Registration

- Passport, Global Entry card
- Military and Veterans Benefits
- Social Security Administration (go to www.ssa.gov for the form)

Consider redoing all Estate Planning Documents

- Review all documents to determine if you have named close friends or relatives of an Ex-Spouse as Guardians of your children, decision makers or beneficiaries of your Estate.
 - Discuss possible changes with your estate planning attorney.
- Will (*especially if revoked by divorce under state law*)
- Revocable Trust(s)
- Medical Directive or Healthcare Power of Attorney (i.e., do you want your Ex-Spouse making your Medical Decisions if you are incapacitated?)
- General Power of Attorney
- Exercises of Limited or General Powers of Appointment in favor of the Ex-Spouse
- Decide how to Handle any Irrevocable Trusts that Name the Ex-Spouse as Beneficiary
 - Did the Ex-Spouse renounce all rights to the trust (including fiduciary rights)?
- If your Relatives have named your Ex-Spouse in their Documents, alert them to the need to make Changes
- Discuss with your estate planning attorney ways to limit your Ex-Spouse's control of a descendant's inheritance (e.g., as guardian of a minor child) and/or the possibility of your Ex-Spouse inheriting from any joint descendant

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, Twitter and Facebook Accounts
- Personal Safe
- Security Codes for Properties

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
- Locked 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 Ownership 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)**

___ **Obtain Basic Tax Information for Future Uses**

- Tax Basis of Assets received in the Divorce
 - Including any Depreciation Schedules
- Copies of State and Federal Income Tax Returns filed in the Last 3 years for you Personally and any Business Entities that you were listed as an Officer, Director or Shareholder
- Copies of any Gift Tax Returns filed during the Marriage (e.g., gift splitting returns that used your exemption).

___ **Handle Unusual Assets in the Divorce**

- How are stored Reproductive Assets (e.g., fertilized embryos) to be handled?
- Complete Transfers of Travel and Hotel Perks
- How are the renewable Sports and Entertainment Tickets going to be handled?
- Change access to your Bank Safe Deposit Box – replacing your Ex-Spouse's access with someone else