

# Post-Divorce Financial Planning Checklist



WISER WEALTH  
MANAGEMENT

# This is the beginning of something great.

You did it! Now that your divorce is finalized and your settlement is in hand, it's time to start fresh. I know the process has been overwhelming, leaving you emotionally and physically drained, but staying strong is key. Finalizing the divorce doesn't mean everything is settled, there are still important steps to take. Since you're now fully in control of your future, this is your opportunity to set yourself up for success.

After working with many clients post-divorce, I've put together a checklist to help you tie up loose ends and secure your financial and legal foundation. Walking through each step will not only give you peace of mind but also ensure you're prepared for the future as you embrace this fresh start.

*- Shawna Theriault*

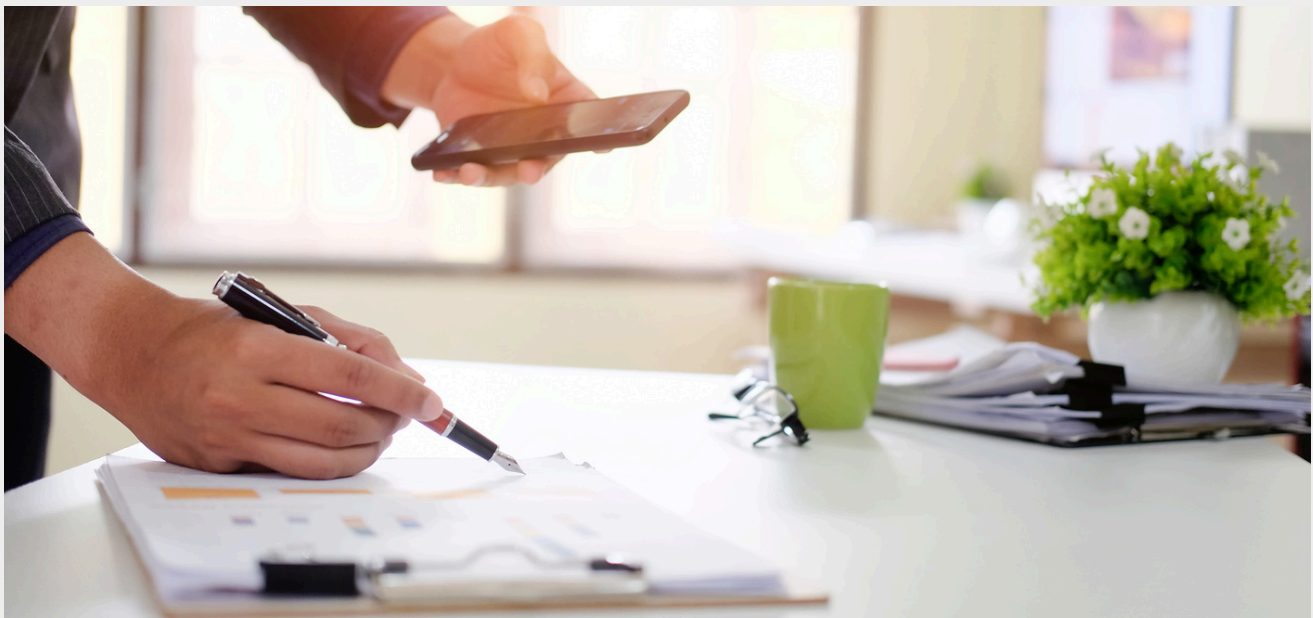
## **Meet Shawna Theriault, CFP®, CPA, CDFA®**

As a Senior Financial Advisor, Shawna has 25+ years of financial planning experience. She is a Certified Divorce Financial Analyst® who is passionate about helping divorced women learn to navigate their finances and confidently plan for the future. She can provide the expertise and support you need as you embark on this new journey.



# Post-Divorce Financial Planning Checklist

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| <input type="checkbox"/> CHANGE YOUR PASSWORDS          | <input type="checkbox"/> UPDATE YOUR EMPLOYEE BENEFITS |
| <input type="checkbox"/> CHANGE YOUR NAME               | <input type="checkbox"/> REVIEW YOUR CREDIT REPORTS    |
| <input type="checkbox"/> CHANGE YOUR ADDRESS            | <input type="checkbox"/> CONSULT WITH A CPA            |
| <input type="checkbox"/> UPDATE YOUR LEGAL DOCUMENTS    | <input type="checkbox"/> MEET WITH A FINANCIAL PLANNER |
| <input type="checkbox"/> UPDATE YOUR FINANCIAL ACCOUNTS | <input type="checkbox"/> REVIEW & ADJUST YOUR BUDGET   |
| <input type="checkbox"/> UPDATE YOUR BENEFICIARIES      | <input type="checkbox"/> SEEK SUPPORT                  |
| <input type="checkbox"/> CELEBRATE YOUR NEW BEGINNING!  |  |







## CHANGE YOUR PASSWORDS

If you haven't already done this, change your passwords immediately. Seriously, stop reading and do it now. It's that important. The last thing you want is your ex-spouse having access to your financial or personal accounts. Be sure to use entirely new password conventions, avoiding anything they might guess. Whenever possible, enable two-factor authentication for an extra layer of security.



## CHANGE YOUR NAME

The simplest time to legally change your name is during the divorce process. Including it in your divorce settlement saves time and hassle compared to doing it later. Just inform your attorney of your decision. Whether you choose to keep your married name or revert to your maiden name is entirely up to you, there are valid reasons for both. Ultimately, your friends, family, and colleagues will adjust to whatever name you prefer.



## CHANGE YOUR ADDRESS

If you've moved out of the marital home, update your address with the post office to ensure your mail is forwarded. The post office will forward mail for up to a year, but it's also important to notify key contacts directly. Be sure to update your address with service providers, financial institutions, lenders, employers, airlines, alma maters, and friends and family to avoid missed correspondence.



## UPDATE YOUR LEGAL DOCUMENTS

Prioritize a visit to your estate attorney to update your will, power of attorney, healthcare directive, and any other legal documents that name your ex-spouse as a beneficiary or decision-maker. This step is often overlooked but is crucial to ensuring your wishes are honored. Consider whether your children, if they are now adults, could take on some of these responsibilities.



## UPDATE YOUR FINANCIAL ACCOUNTS

Carefully review your divorce settlement to understand the disposition of each account, then update your bank, investment, and other financial accounts accordingly. Remove your ex-spouse's name where necessary and update your contact information if you've changed your name or address. This is also a great time to close any unused accounts and consolidate duplicate accounts to streamline your finances.



## UPDATE YOUR BENEFICIARIES

Update the beneficiaries on your life insurance policies, both those through work and any privately owned policies to remove your ex-spouse, unless required by your divorce settlement. Don't forget to do the same for your retirement accounts (401(k)s, IRAs, or similar) and brokerage accounts. This step often comes up when working with your attorney to update your estate plan. Also, review any 529 plans for your children, as spouses are typically listed as controlling parties, and update this as needed.



## UPDATE YOUR EMPLOYEE BENEFITS

In line with your divorce settlement, reach out to your employer's benefits department to update your benefits. If medical, dental, or vision coverage is changing, whether for yourself, your ex-spouse, or your children, this qualifies as a life event that allows adjustments. Also, review and update any compensation plan beneficiaries, ensuring your ex-spouse is removed if no longer required by the settlement.



## REVIEW YOUR CREDIT REPORTS

Sign up for a free credit monitoring service like Credit Karma to keep an eye on your credit. Use Credit Karma or AnnualCreditReport.com to pull your current credit report and check for accuracy. Ensure all joint accounts that should have been closed during the divorce are no longer active, and look for any other discrepancies that need correction. Finally, freeze your credit with all three major credit bureaus, Experian, Equifax, and TransUnion, to prevent anyone from opening new accounts in your name. If you ever need a new line of credit, temporarily unfreezing your credit is a quick and easy process.



## CONSULT WITH A CPA

You've probably heard the saying, "Nothing is certain in life except death and taxes." That still holds true, especially during a divorce, which can bring both tax savings and tax consequences. What tax bracket will you fall into? Which dependents can you claim? Should you adjust your paycheck withholdings? Consulting a CPA can help you navigate taxes for the year of your divorce while also identifying strategies for future savings. The last thing you need after a challenging year is an unexpected tax bill.



## MEET WITH A FINANCIAL PLANNER

Setting yourself up for financial success starts with speaking to a financial planner. The financial planning process can be incredibly valuable, especially when reassessing your long-term goals after a divorce. A financial advisor will typically review key areas like investing, cash flow management, retirement planning, risk management, estate planning, education savings, and tax strategies. They can help you build a personalized financial plan that aligns with your new circumstances and future aspirations.



## REVIEW & ADJUST YOUR BUDGET

With your family dynamics shifting, it's essential to review and adjust your budget accordingly. A great starting point is your Divorce-Related Financial Affidavit (DRFA) from the beginning of the divorce process, which outlines all your expense categories and pre-divorce monthly expenditures. Post-divorce, many financial aspects change, so go through each line item and assess what it looks like moving forward. Keep in mind that your overall budget will likely need to shrink, as one household is now becoming two. Your income—whether from your salary alone or supplemented by spousal and child support—must fully cover your expenses. Period. This may be one of the toughest adjustments, but living within your means now will set you up for long-term financial stability.



## SEEK SUPPORT

No one enters marriage expecting to get divorced, and the process can take a toll on both your mental and physical health. Surround yourself with supportive people who uplift and encourage you. Rather than dwelling on the past, focus on moving forward. Consider working with a therapist who can provide professional guidance. Connecting with others who have been through similar experiences can be empowering, share what's worked for you as you redefine your future, set new goals, and build a life that's truly your own.



## CELEBRATE YOUR NEW BEGINNING!

Divorce can be exhausting, but it also offers a rare chance for a fresh start. How often do you get to press the reset button in life? Embrace it as a gift. Celebrate your new beginning and focus on your future. Treat yourself to something small as a reward for making it through. Most importantly, recognize the freedom you now have you're in control, making the decisions, and shaping your own path. Seize this opportunity to create a future that's truly yours.



# Worry less about your finances and enjoy this new stage of life.

We realize it can be stressful and overwhelming to navigate financial decisions after divorce, especially if you weren't making those decisions before. You don't have to be an expert in investing when you partner with us. We can work with you to create a financial plan tailored to your unique situation and goals. We will be there to provide the expertise and support needed as you embark on this new journey.

If you have questions about how our financial planning process works, feel free to reach out. If you're ready to schedule a complimentary consultation, you can do so by [clicking here](#) or by giving our office a call.



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