

Post-Divorce Financial Plan Checklist

1. Immediate Essentials

- Open checking and savings accounts in your name only**
 - Use a bank you trust and set up online access for convenience.
- Update direct deposit and automatic payments**
 - Make sure your income and bills are flowing through your new accounts.
- Close or separate any joint accounts**
 - Credit cards, bank accounts, memberships—close or transfer as agreed.
- Secure copies of divorce decree and financial documents**
 - Keep digital and printed copies of legal, financial, and property-related documents.
- Create a secure file for financial records**
 - Use folders or a password-protected cloud service to store all important papers.

◆ 2. Income & Budget

- List all income sources**
 - Salary, child support, alimony, side jobs—get a clear picture of what’s coming in.
- Track monthly expenses**
 - Include housing, food, transportation, childcare, insurance, subscriptions, etc.
- Build a monthly budget**
 - Use a budgeting app or spreadsheet to plan ahead and avoid overspending.
- Identify areas to reduce spending**
 - Cut unnecessary services or subscriptions; switch to more affordable alternatives.
- Start an emergency fund**
 - Aim to save \$500–\$1,000 at first for unexpected expenses like car repairs or medical bills.

◆ 3. Debt Management

- **List all debts (with balances and interest rates)**
 - Include credit cards, car loans, student loans, and any remaining joint debt.
- **Separate joint debts according to your divorce agreement**
 - Make sure your ex is no longer tied to debts you're responsible for, and vice versa.
- **Set up a repayment plan**
 - Consider the avalanche (highest interest first) or snowball (smallest balance first) method.
- **Check your credit report**
 - Use AnnualCreditReport.com (free weekly reports) to check for errors or old accounts.
- **Monitor your credit score regularly**
 - Many banks and apps offer free credit score tracking to stay on top of your progress.

◆ 4. Insurance & Benefits

- **Update or secure health insurance**
 - Use your employer, the Affordable Care Act marketplace, or COBRA if temporarily needed.
- **Remove your ex from your insurance policies**
 - Auto, life, health, dental, and homeowner's/renter's insurance policies.
- **Update life insurance beneficiaries**
 - Choose your children, a trusted family member, or friend—not your ex.
- **Review and adjust coverage**
 - Make sure your new life circumstances are accurately reflected in your policies.

◆ 5. Housing & Living Arrangements

- **Decide whether to keep or sell the marital home**
 - Consider mortgage affordability, maintenance, and emotional impact.
- **Plan for future housing if moving**
 - Budget for rent, security deposits, and moving costs.
- **Update your address**
 - Notify banks, DMV, USPS, insurance, doctor's office, and legal contacts.

◆ 6. Legal & Financial Accounts

□ Update your will and legal documents

- Include guardianship for kids, power of attorney, and health directives.

□ Remove your ex from legal powers (if applicable)

- Reassign power of attorney or decision-making roles.

□ Review retirement accounts

- Update beneficiaries and consider rolling over or splitting accounts as agreed.

□ Meet with a financial advisor

- Especially if you received investments or retirement assets in the divorce.

◆ 7. Long-Term Goals

□ Set 1–3 personal financial goals

- Examples: “Save \$5,000,” “Go back to school,” “Buy a home in 3 years.”

□ Start saving for retirement

- Open or contribute to an IRA or your workplace 401(k)—even small amounts help.

□ Consider investing or building passive income

- A side business, investing apps, or skill-based freelancing can build long-term freedom.

□ Review your financial plan every 6–12 months

- Adjust as life changes, new goals emerge, or income increases.



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