

DIVORCE: INITIAL TO-DO CHECKLIST

Much of the work of a divorce involves separating your joint finances and assets. You will want to begin with these steps.

(1) Cash and Credit

- If you don't have one, open a separate checking account. It's important that you have this account, even if the balance is small. You need your own financial system.
- Set aside some cash in a safe place. Sometimes in divorces the bank accounts and credit cards are frozen.
- Close your joint credit card accounts and obtain a credit card in your own name. Any debt on the joint card can be transferred to the individual cards. Alternatively, tell your credit card company that no new charges can be made on the joint card. Watch your credit report to make sure that your spouse does not obtain a new joint card (or apply for a joint loan).

(2) Savings and Investments

- Freeze all your joint investment accounts to cash cannot be withdrawn and loans cannot be placed against them. Obtain statements for all the accounts.
- If your spouse has a retirement account, ask the retirement plan administrator for its current statement and a copy of the plan description.

(3) Personal

- Rent a post office box and open a new email account to ensure that your communications are private.
- Change the passwords for your ATM cards, bank accounts, online stores, social networks, and email accounts.

(4) Career

- If you have a job, tell your boss you are going through a divorce. Offer to make up the hours you will miss.
- If you don't have one, start planning to get one. Update your resume, research job prospects, and begin applying for interviews.

(5) Insurance

- If you depend on your spouse's health insurance, investigate the cost and availability of continuing its coverage. Compare separately obtained insurance.

(6) Records

- Make a detailed list of all the property in your home. Append photos of the more valuable items, enabling the date stamp on your camera before shooting.
- Gather and organize information about what you own and owe. You will need financial statements, tax returns, bank statements, insurance policies, and investment account statements.
- Start thinking about which assets you want to keep and which you are willing to give up.
- Write for your attorney a concise narrative about your marriage, and include the date you began living together, the date you got married, your children's birth dates, any previous separations, when various assets were acquired, and separate property either you or your spouse inherited or brought with you to the marriage.

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