5 Priorities When Your Divorce Becomes Final

FINALLY! After an emotional roller coaster, you get that 8 ½ by 11 manila envelope with your divorce decree signed by the judge. You are officially a single person once again. You may celebrate, or you may mourn on that day, but stay focused, you’re not quite done yet. There are some critical items that you want to take care of right away.

**Review Your Decree** - First, make sure you fully understand what’s in that envelope and what’s been awarded to you. There’s a good chance that you now need to have a QDRO (make QDRO a hyperlink to the article describing the QDRO) prepared to split a retirement plan. Don’t delay! Get that going now to ensure a timely split of the account. Now is a great time to sit down with a financial advisor (make this a hyperlink to your ‘contact us’ page) to map out your new financial plan, open any new accounts necessary and consolidate any old ones.

**Review all accounts** - Be sure to remove your ex-spouse’s name from any existing accounts including utilities, banks, credit cards, insurance policies, etc. If you don’t already have one, get a credit card in your name alone. Now is the time to establish your own financial identity.

**Get Organized** – If you’ve never had one, create a filing system for all of your important financial documents as well as any statements that need to be retained for taxes. If you’re tech savvy, this might be 100% electronic but it needs to exist.

**Review Estate Docs** – Be sure to update all your beneficiaries on accounts and insurance policies immediately. I could tell you nightmare stories of ex spouse’s inheriting huge 401(k) plans because someone forgot to update the beneficiaries.

**Write a New Will** – Everything has changed. Be sure your new wishes are clear so there is no confusion. If you had any trusts in place, you’ll need to have them terminated and create new ones.

I remember when I got my final decree in the mail. It felt like a new beginning. I did cried a little for the old life, just a little, but I felt my heart swell a little in anticipation of the new one. Now, years down the road, I’m convinced that my divorce was one of the biggest blessings of my life. The change allowed me to become a much healthier, well-rounded, happier person. The business side of things isn’t tons of fun, but with each step you’ll feel your new independence and identity sinking in and it will all help you to heal.

Today is the first day of the rest of your life. Make it count!