

POST-DIVORCE FINANCIAL CHECKLIST:

18 STEPS FOR YOUR FRESH START



Going through a divorce is tough enough without having to worry about all the financial loose ends.

Whether your ex handled most of the money decisions or you split things fifty-fifty, there are some important steps you'll want to tackle now.

Think of this as your road map for getting your financial house back in order. This post-divorce financial checklist covers everything from immediate money management tasks to long-term financial planning after divorce.

You don't have to do everything at once—but having a plan helps you move forward with confidence.



Post-Divorce Financial Planning: Immediate Action Items



Change all your passwords

Start with banking, investment accounts, email, and social media. Pick something your ex won't guess—and yes, that means avoiding your kids' names or your birthday.



Close joint credit cards

Before closing the accounts, ensure any outstanding balances are paid off. Typically, the balance should be settled based on the terms of your divorce settlement or agreement. Once the balance is paid, close the accounts and open new cards in your name only. This protects your credit score and prevents any surprise charges—a crucial step in divorce financial planning.



Change your name (if applicable)

If you're changing your name post divorce, start with Social Security, then your driver's license. From there, update bank accounts, credit cards, insurance policies, and your passport. It's a process, but you can tackle it step by step.



Open new bank accounts

Close joint checking and savings accounts after you've divided the funds according to your divorce decree. Set up new accounts with just your name on them.



Update account passwords and security questions

Don't forget about automatic payments tied to old accounts: Amazon, utilities, subscriptions. Update those payment methods as well.

Insurance and Healthcare

✓ Get health insurance coverage

If you were on your ex's plan, COBRA will cover you for 36 months. After that, check marketplace options or see if your employer offers coverage.

✓ Review life insurance needs

If your divorce decree requires life insurance for spousal support or child support, make sure the coverage is in place. Pro tip: the person receiving support should own the policy and pay the premiums.

✓ Update property and auto insurance

Only cover what you actually own now. Remove your ex from policies and update beneficiaries.

Money Management

✓ Create a post-divorce budget

Your income and expenses have probably changed. Take a fresh look at what's coming in and going out. Build that emergency fund first; aim for three to six months of expenses. This is the foundation of smart financial planning after divorce.

✓ Check your credit report

Wait a few months after your divorce is final, then pull your credit report from annualcreditreport.com. Look for any accounts you might have missed or errors that need fixing.

✓ Review your tax situation

Filing single changes your tax brackets. You might need to adjust withholding from your paycheck or make quarterly payments. Check with your accountant, who can walk you through the changes.

✓ Evaluate your investments

Your goals and risk tolerance might be different now. Take a look at your portfolio and see if adjustments make sense for your new chapter.

Long-Term Financial Planning for Your New Chapter

✓ Update your retirement plan

Divorce often means starting over with retirement savings. Don't panic, just get realistic about where you stand and what you need to do moving forward.

✓ Build your support team

Find professionals you trust—a financial advisor, accountant, estate planning attorney. Having good people in your corner makes everything a bit easier, especially when navigating divorce financial planning.

✓ Set new financial goals

What do you want your next chapter to look like? Whether it's buying a new home, traveling, or just feeling financially independent, having clear goals helps guide your decisions.

Taking Care of Your Emotional Well-being

✓ Seek emotional support

Divorce can be an overwhelming experience. Make sure you're also focusing on your emotional well-being as you move through the financial aspects. Lean on family, friends, or a therapist to help you navigate the emotional challenges. This support can be invaluable during one of the most significant transitions in life.

✓ Avoid making big financial decisions

During this emotional transition, it's essential to avoid making significant financial purchases or life-changing decisions, such as buying a home or making large investments.

Take the time to let your emotions settle before committing to any major financial moves. Rushed decisions can lead to regret later, so it's important to allow yourself space to think clearly, especially when it comes to your long-term financial future.

Moving Forward With Confidence

Divorce marks the end of one chapter and the beginning of another. Yes, there's paperwork to handle and accounts to update, but each task you complete is a step toward your new financial independence.



This post-divorce financial checklist gives you a clear road map, but remember: take it one item at a time. You don't have to become a financial expert overnight; you just need to take care of the basics and build from there.

Need help sorting through the financial pieces? That's exactly what I do: help people understand their money situation and make smart decisions for what comes next. I specialize in financial planning after divorce and can help you navigate everything from retirement account splits to creating a new budget that works for your situation.

Let's chat about your specific situation and create a plan that makes sense for your new chapter.

Ready to take control of your financial future?
[Schedule a friendly, no-pressure conversation](#)
about your post-divorce financial planning needs.

JoeDowdall.com
(469) 423-1989
joe@worthassetmgmt.com

