

MARINER WEALTH ADVISORS

DIVORCÉ'S CHECKLIST

GENERAL PLANNING

- Summary of Marital Settlement Agreement (MSA) and/or Financial Affidavit.
- Track/Summarize remaining debts or obligations due from either spouse.
- Close joint credit cards and lines of credit where you're still exposed or as required by court order.
- Transfer any airline miles or credit card points you are entitled to.
- List documents that will need ongoing updates, such as 529 account balances, proof of insurance, loan statements, proof of tuition payments and/or tax returns for ex-spouse.

TAX PLANNING

- Is maintenance (also known as alimony) considered taxable or non-taxable in marital settlement agreement?
- Review cost basis of asset split per the MSA.
- How will capital loss carry forward or an existing embedded taxable gains be divided?
- Will you receive any amount of benefit from mortgage interest and/or real estate tax deduction? How the property is titled and who is making loan payments will determine who receives the deduction.
- Is a QDRO needed if an ERISA governed plan is being split? (i.e. 401(k) through a current or previous employer)
- If applicable, who will receive dependency deduction?
- Should you now be making a contribution to an IRA or Roth IRA given changes in income?

ESTATE PLANNING/TITLING

- Retitle all joint bank accounts.
- Update property deeds and quit claims and file properly.
- Update beneficiary designations in wills, trusts and life insurance policies.

INSURANCE PLANNING

- Review eligibility for COBRA.
- Ensure MSA takes into consideration health insurance and payment of it.
- Do you need to establish new property and casualty insurance?

RETIREMENT PLANNING

- Is there sufficient liquidity available to pay legal fees?
- How will your credit score be affected and if needed, what should be done to help this prior to finalizing the divorce?
- Do you need to consider a 72T Election to allow for income from an IRA prior to the age of 59 1/2?
- Are you entitled to your spouse's social security benefit?
- Can you maintain your current lifestyle of spending with the split of your assets?



The Divorce' Checklist is not intended to be an exhaustive or comprehensive list of all tasks that are required or associated with a dissolution of marriage and does not take into account any individual personal, financial, or tax considerations. The information contained herein is recommendation only and should not be relied upon as legal or tax advice.

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