

# Dealing with **divorce**

Dealing with a divorce involves more than the emotional complications. Your financial situation is also likely to change considerably. You can reduce the stress of the situation by knowing some of the key steps to take.

## CONSIDER:

- ☐ Severing all unnecessary financial ties with the ex-spouse — contact lenders and make sure all joint credit cards have been canceled with new ones issued in your name only
  - ☐ Updating beneficiary designations on retirement plans, investments and life insurance
  - ☐ Revising your will
  - ☐ Re-evaluating insurance needs
  - ☐ Reviewing your budget and evaluate spending
- ☐ Making budget and spending changes based on a single income
  - ☐ Adjusting retirement savings plan to save more — often retirement savings are divided up in divorce proceedings
  - ☐ Contributing to other retirement investments like IRAs or annuities that offer tax deferral if you max out your employer sponsored savings plan

## Notes:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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