

# **You're Divorced...**

## ***What Now?***

### **Know your legal Basics**

#### **Now that I am**

#### **Divorced, I need**

- Financial protection for my children
- Designation of an Agent who can speak for me if I am unable to speak for myself
- Control over my own assets
- Future Prenuptial or Postnuptial planning
- Flexible planning documents such as a basic Will, Trust, Power of Attorney and Health Care Directives

## **Don't get caught without your financial umbrella.**

### ***Post divorce client checklist:***

- Update your estate plan: (Will, Durable Powers of Attorney and Trusts). Remember to re-title assets that were owned by the original Trust.
- Change beneficiary designations on IRA accounts, employer sponsored retirement plans and life insurance.
- Review and update your financial plan. Keep in mind investment objectives, retirement dates and cash flow needs. These have likely changed since you were married.
- Verify your ex-spouse's obligation to obtain and/or maintain life and health insurance for purpose of securing spousal or child support.
- Close any accounts that are joint and terminate credit cards that your ex-spouse still has authority to use in favor of accounts and credit cards in your sole name.
- Make sure that any necessary Quit Claim deeds are properly executed and filed.
- Verify that your ex-spouse has re-financed the mortgage and removed your name from the obligation.
- Make sure that the Order for COBRA and QDRO have been entered with

- the Court and delivered to the Plan Administrator.
- Transfer title, insurance and registration on any vehicles.
  - If you are changing your name, complete the necessary paperwork with the Social Security Administration.
  - If you are receiving spousal support payments, meet with an accountant to set up a schedule for quarterly estimated tax payments.
  - Select a Financial Planner to help set new and realistic investment goals.

### ***About Nettlow & Lynett, P.C.***

Nettlow and Lynett, P.C. is a Professional Corporation specializing in estate planning for the divorced, single, traditional and non-traditional families including estate planning for aging parents, blended families and unmarried couples.

A basic estate plan can allow you to leave instructions on how assets will be allocated upon death, how pre-existing obligations under a judgment of divorce will be satisfied and how a surviving spouse and children will be cared for.

If you do not have a Will, the State of Michigan has one for you, and you may not like what it says.

Make sure you do the planning so you make the directive!

***Contact us today:*** (248) 650-5240  
[www.FamilyLawEstatePlanning.com](http://www.FamilyLawEstatePlanning.com)