

Checklist for the Newly Single

FIRST STEPS

Evaluate how much money you will need for the next six to 12 months and keep that money in an easily accessible account. \$ _____

- Divorcing persons should open accounts in their own name.
- Money received from an estate should be saved separately – such as in a money market account or an insured certificate of deposit – until you are better prepared to make long-term decisions.
- As much as possible, refrain from making any immediate decisions that involve major purchases or changes. Allow yourself some time to heal emotionally before rushing into major decisions.

GETTING ORGANIZED

Document Trusted Professionals

	Name	Phone Number
Executor/Successor Trustee:	_____	_____
Attorney:	_____	_____
Accountant:	_____	_____
Banker:	_____	_____
Stockbroker:	_____	_____
Insurance Agent:	_____	_____
Other: _____:	_____	_____

Gather Financial Documents

Whether you have lost your spouse through death or divorce, you will need to locate these documents so that you can determine how much money you have to plan for current and future expenses. Widows and widowers are usually not faced with the same time pressure to gather this information as are couples undergoing divorce proceedings.

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|---|--|
| <input type="checkbox"/> Checking account statements | <input type="checkbox"/> Birth Certificate |
| <input type="checkbox"/> Savings account statements | <input type="checkbox"/> Marriage Certificate |
| <input type="checkbox"/> Deed to your home (if renting, the lease agreement) | <input type="checkbox"/> 20 copies of death certificate (if applicable) |
| <input type="checkbox"/> Deeds to any other property | <input type="checkbox"/> Tax returns |
| <input type="checkbox"/> Mortgage payment record | <input type="checkbox"/> Pay stubs |
| <input type="checkbox"/> Credit card information (including names under which the cards are listed) | <input type="checkbox"/> Brokerage account statements |
| <input type="checkbox"/> Retirement account information and statements (IRAs, 401(k)s, Keogh, company pension plan, etc.) | <input type="checkbox"/> Stock and bond certificates |
| <input type="checkbox"/> Insurance policies (homeowners, auto, health, life, disability, long-term care) | <input type="checkbox"/> Mutual account statements |
| <input type="checkbox"/> Employer stock option plans | <input type="checkbox"/> Social Security records |
| <input type="checkbox"/> Beneficiary designations of life insurance and pension/IRA accounts | <input type="checkbox"/> Business partnership agreements |
| <input type="checkbox"/> Wills, living wills | <input type="checkbox"/> Business buy-sell agreements |
| <input type="checkbox"/> Powers of attorney | <input type="checkbox"/> Prenuptial or postnuptial agreements |
| <input type="checkbox"/> Trust agreements | <input type="checkbox"/> Safe deposit box information (location and key) |
| | <input type="checkbox"/> Receipts for major purchases |
| | <input type="checkbox"/> Warranties |
| | <input type="checkbox"/> Car titles and registrations, with loan information or lease agreements |

FOR SOMEONE RECENTLY WIDOWED

- Settle the estate
- Submit claims on your spouse's policies:
 - Coverage through employer
 - Individual coverage
 - VA coverage
- Apply for Social Security survivor benefits, if you are under age 60. Apply for children's benefits if you have minor or disabled children living in your home
- Confirm the new benefit amount if you are currently collecting Social Security
- Apply for the \$250 death benefit under your spouse's Social Security benefits
- Contact the VA about pension benefits (if applicable)
- Consult with a financial professional regarding your spouse's retirement account(s), including pensions and employer-sponsored plans
- Retitle assets, including real estate and other property held jointly with right of survivorship

FOR SOMEONE FACING DIVORCE

- Contact custodians of all your accounts by letter to prevent assets from being moved around. You no longer want money to be deducted from a savings account with only one signature or stocks to be sold with only one approval.
- Educate yourself about applicable laws, especially as they relate to alimony, child support and division of property.
- Retitle assets, including real estate and other property held jointly, where applicable

ADDITIONAL ACTION ITEMS FOR THE NEWLY SINGLE

- Establish a new power of attorney for yourself
- Create a new will
- Review/establish appropriate trusts
- Review life insurance policies on your life to make sure they are meeting your current needs
- Review all investments to make sure they meet your specific needs
- Review beneficiary designations of your retirement accounts and insurance policies and make changes as necessary
- Apply for health coverage, or review applicable health coverage: Medicare, TRICARE (military health care) or employer-sponsored health care
- If not yet retired, determine your need for ongoing contributions to retirement plans

OTHER CONSIDERATIONS

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