## 3 Things You MUST Do Once Your Divorce Is Final

## 1. Change the beneficiary designation on any life insurance policies

Life Insurance
Beneficiary
Contingent Beneficiary

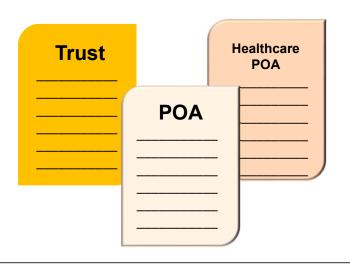
- A life insurance policy is a contract that designates who is to be paid upon the insured's death.
- Upon your death, a check is going to be sent to whomever is listed as the beneficiary, even if it is your ex-spouse.

## 2. Update the beneficiary designation on any retirement accounts

Retirement Account
Beneficiary
Contingent Beneficiary

- Although State law may automatically revoke the designation if an ex-spouse is listed, federal law states that the last named beneficiary is the one who receives the funds.
- Depending on the type of retirement account you have, your ex-spouse may still be entitled to the funds if still listed as the beneficiary!

## 3. Create/Revise Estate Estate Planning Documents



- Choose new Trustee for trust, Agent under a Financial Power of Attorney, and Patient Advocate under a Healthcare Power of Attorney
- If you have minor children, name person to manage any inheritance your child may receive
- Remove ex-spouse as Beneficiary of trust or will