

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

Trust

Healthcare POA

POA

- 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