

3 THINGS YOU MUST DO ONCE YOUR DIVORCE IS FINAL



UPDATE LIFE INSURANCE BENEFICIARY DESIGNATIONS

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



UPDATE RETIREMENT ACCOUNT BENEFICIARY

- Although state law may automatically revoke the beneficiary designation if an ex-spouse is listed, federal law (ERISA) 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 be entitled to the funds if they are still listed as the beneficiary at your death!



CREATE OR REVISE ESTATE PLANNING DOCUMENTS

- Review your decision-makers or choose new ones: trustee or successor trustee, agent under a financial power of attorney, and patient advocate under a healthcare power of attorney.
- Remove your ex-spouse from your HIPAA authorization form.
- Name someone to manage any inheritance your minor child may receive.
- Remove your ex-spouse as a beneficiary of your trust or will.