



*Divorce
After-Care*

presented by Gilbert & Cook, Inc.



PRIVATE WEALTH MANAGEMENT

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Introducing, Gilbert & Cook

Your financial success relies on the choices you make - and the people you trust. Gilbert & Cook is dedicated to empowering a unique group of people to Live a Life of Abundance. Navigating through life's many transitions and complex choices, we provide clarity and instill confidence to make important wealth decisions.

There is one sure way to conquer the maze of financial choices and decision making life places before us – and that is to avoid the maze altogether. The better way is the prepared path, made possible with the help of Gilbert & Cook's financial planning services.

Sophisticated Strategies

Planning

Retirement / Income Strategies
Survivorship & Insurance Analysis
Life—Disability—Long Term Care
College Funding Analysis
Spousal Continuity Planning
Charitable Giving Strategies
Estate Planning
Settlement Strategies

Investments

Portfolio Analysis
401K Advisory Services
Retirement Plans
Asset Allocation Strategies
Alternative Investments

Specialty Services

Divorce Financial Planning
Business Consultation
Business Transition Planning
Succession Planning
Second Opinion Service

Intellectual Capital

As an ensemble, the team at Gilbert & Cook provides you the support and knowledge to best suit your needs throughout your entire financial journey. When you begin your relationship with Gilbert & Cook, you are paired with a Lead Advisor and a Relationship Manager to personally monitor your situation and assist in your day-to-day needs. Additional team members with experience in financial planning and investment strategy are pulled in to focus on specific needs as your life transitions and your financial situation evolves.

Certified Financial Planner[®]

Linda Cook, CFP[®]
Marlis Gilbert, CFP[®]
Megan Rosenstiel, CFP[®]
Jerit Tripp, CFP[®]
Jarret Sheets, CFP[®]
Reece Oleson, CFP[®]
Cristi Setchell, CFP[®]
Maria Hackett, CFP[®]
Brian Klein, CFP[®]
Thomas McCaffrey, CFP[®]

Chartered Financial Analyst

Chris Cook, CFA
Brandon Grimm, CFA
Thomas McCaffrey, CFA

Certified Public Accountant

Chris Cook, CPA

Chartered Retirement Plan Specialist[®]

Jerit Tripp, CRPS[®]

Chartered Advisor in Philanthropy[®]

Maria Hackett, CAP[®]

Certified Divorce Financial Analyst[®]

Megan Rosenstiel, CDFA[®]
Marlis Gilbert, CDFA[®]
Al Ryerson, CDFA[®]

Certified Wealth Strategist

Jerit Tripp, CWS[®]

Accredited Domestic Partnership Advisor[®]

Megan Rosenstiel, ADPA[®]
Marlis Gilbert, ADPA[®]

Accredited Wealth Management Advisor[®]

Megan Rosenstiel, AWMA[®]

Long-Term Care Professional

Megan Rosenstiel, LTCP

Retirement Income Certified Professional[®]

Reece Oleson, RICP[®]

Professionals with a Masters Degree

Marlis Gilbert, MS
Brandon Grimm, MBA
Maria Hackett, MBA

Professionals Licensed in Life & Health Insurance

Linda Cook
Marlis Gilbert
Megan Rosenstiel
Jerit Tripp
Jarret Sheets
Al Ryerson
Reece Oleson
Cristi Setchell
Maria Hackett
Sherry Hall

Just the Facts:

Date of Marriage:

Date of Divorce:

Name:

Date of Birth:

Address:

Employer:

Phone:

Email:

Divorce Attorney:

Children/Dependents:

1)

Date of Birth:

2)

Date of Birth:

3)

Date of Birth:

Ex-Spouse:

Date of Birth:

Ex-Spouse Address:

Ex-Spouse Employer:

Ex-Spouse Divorce Attorney:

Key Decree Provisions:

Utilize this section to summarize and reference key provisions of the Decree / Stipulation & Agreement to simplify your future recollection at a glance.

For example:

(Sample)

Reference: Child Support (Page ____ / Section ____ of Stipulation & Agreement)

Description: Child support of \$X,XXX.XX / mo. Commencing XX/XX/XXXX

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

Key Decree Provisions:

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

● **Reference:**

Description:

Decree Compliance Matters:

Utilize this section to track key action items from the divorce decree. Take note of when the action should occur and who is responsible for the action. For example:

(Sample)

Reference: Vehicle Transfer (Page ____ / Section ____ of Stipulation & Agreement)

Description: 2015 Toyota Camry awarded to Wife

When: Any time after entry of Decree

By Whom: Wife

● **Reference:**

Description:

When:

By Whom:

● **Reference:**

Description:

When:

By Whom:

● **Reference:**

Description:

When:

By Whom:

● **Reference:**

Description:

When:

By Whom:

Decree Compliance Matters:

● **Reference:**

Description:

When:

By Whom:

● **Reference:**

Description:

When:

By Whom:

● **Reference:**

Description:

When:

By Whom:

● **Reference:**

Description:

When:

By Whom:

● **Reference:**

Description:

When:

By Whom:

Possible After-Care Matters

Once the divorce is final, your new life begins. There are a number of important matters that must still be taken care of - some urgently and others over the next several months or, perhaps, the next year. In order to assist you in understanding some of the matters that should be attended to, the Gilbert & Cook team has assembled the following discussion followed by a worksheet at the end of this Divorce After-Care workbook for you to use to memorialize your progress in attending to the various transition matters discussed below.

1. Find your own financial adviser.

If you don't already have a relationship with a financial planner or investment advisor separate from your ex-spouse's, then you should set this process in motion immediately following your divorce or, better yet, prior to reaching a final settlement. Before you reach a settlement, a financial adviser may be able to assist you and your attorney in determining which assets to request or provide input on decree or qualified domestic relations order provisions that might make post-divorce transfers simpler.

The Gilbert & Cook team is imminently qualified to assist divorcing parties and their attorneys in financial matters during and after the marital dissolution. Our team includes Certified Public Accountants (CPAs), Certified Divorce Financial Advisors[®] (CDFAs[®]s), Certified Financial Planners[®] (CFPs[®]s) and Chartered Financial Analysts (CFAs) who can help structure your divorce settlement and assist qualified parties with post-divorce transition matters and the investment of financial assets. We can also serve as the captain of your team to assist in identifying, if necessary, and working with your tax preparer, attorney(s), banker(s), insurance agent(s), etc.

2. Close ALL joint accounts

If you haven't already done so, close all **joint** bank/investment accounts you have and cancel any joint credit cards/charge accounts that you have with your ex-spouse. Joint credit cards/charge accounts that remain open are liabilities that could come back to haunt you. The last thing you need is to be on the hook after your ex-spouse runs up charges on credit cards or overdrafts on bank accounts. If there is a balance on an account that can't be paid off immediately (e.g. credit cards/charge accounts), instruct the bank/credit card company that you want to freeze the account and not allow any future charges by either you or your ex-spouse.

To be extra careful, if your instructions were given by phone, send a written, signed request to the bank/credit card company confirming your verbal instructions and request a written confirmation of their action INCLUDING affirmation that the account cannot be re-opened or unfrozen under any circumstances. NOTE: Even if your divorce settlement documents require closure of joint accounts/credit cards, and awards a particular asset (or liability) to one party or the other, the bank/credit card company is NOT a party to the divorce action and will continue to operate based on their agreements (with you and/or your ex-spouse) that were in place prior to the marital dissolution action.

If YOU are awarded a bank account, it is your responsibility to get the funds prior to your ex-spouse removing them from the account. Similarly, just because your ex-spouse has been ordered to pay an outstanding debt that is in your name (or joint name), the credit card company will still consider YOU liable until the frozen amount is paid in full. If your ex-spouse does not meet their legal financial obligation(s) regarding such account(s), your only recourse may be to contact your divorce attorney.

3. Open new bank, investment and credit card accounts.

Be advised...it may make sense to apply for new credit cards BEFORE you cancel your joint credit card account(s). If your credit rating is questionable/unknown AND you do not have an emergency fund, getting a new credit card IN YOUR NAME ONLY should be a priority.

You and your attorney MAY have overlooked your short-term cash needs (mortgage payment, rental deposit, rent, food, medical needs, etc.) in working on your overall settlement, so it is important that you make specific plans on how to cover normal living expenses for the first six months (or so) following the divorce.

In addition to new credit card(s), you will also need to open new bank account(s) and investment account(s). If you do not work with a financial adviser (like the Gilbert & Cook team), consider making a list of the accounts you had while married (probably located in the documents produced during the divorce) and replace those accounts that you will need post-divorce.

4. Contact utility / subscription providers.

Whether you are moving to a new residence or remaining in the former marital home, you will want to contact each utility company to transfer each account into your name. These may include electric, gas, phone, cable, satellite, internet, water, cell phone, etc. Additionally, there may be various services that you and your ex-spouse (and family) accessed via the internet (Netflix, Roku, etc.) that will also need to be discontinued, transferred or re-started. You may also want to determine if there are any “deposits” on file with any of these utilities or services to which you are entitled if you are discontinuing service.

5. Hire new professional advisers.

If you do not have a relationship with a tax preparer, estate attorney, insurance agent, etc., then you'll need to create your own team. If you work with a financial adviser (like the Gilbert & Cook team), they can refer you to professionals with whom they have worked successfully in the past. Otherwise, you may consult with your divorce attorney (and/or divorce financial expert). This advisory team will be important to you in carrying out some of the additional matters discussed below.

6. Change beneficiaries.

If you fail to do this, your ex-spouse could possibly end up with your retirement plan assets, life insurance proceeds and other assets if you pass away before you “get around to it” (depending upon your state of residence). If you intend your ex-spouse to remain a beneficiary, you may still need to complete a new beneficiary form dated after the date of divorce. Changing beneficiary designations is an easy process that can usually be done with a simple form. Most forms will ask that you list a primary beneficiary and a contingent beneficiary. If you have a living trust, ask your estate attorney who should be listed as primary and contingent beneficiaries on your accounts. If you work with a financial adviser (like the Gilbert & Cook team), they can assist you in completing these beneficiary change documents.

7. Re-title assets / liabilities.

Post-divorce, there may be many assets that need to be retitled. First and foremost, you likely owned your home jointly with your ex-spouse. Although the divorce attorney of the recipient spouse will generally prepare the appropriate document(s) to transfer title to the homestead, if YOU are the recipient, you may want to discuss with your financial adviser or estate attorney whether you should own the home outright or via a living trust.

Similarly, it MAY be necessary for you to transfer the title to the vehicles awarded to you in the divorce action. This can generally be done by taking a copy of the executed Decree (Stipulation & Agreement) to your county treasurer's office. This transfer can generally occur without payment of use taxes BUT, if the vehicle was held in a name other than that of your ex-spouse (e.g. in a business entity), use taxes MAY be due and the responsibility for such should be addressed in your divorce settlement documents.

As long as you are dealing with the retitling of assets, it would also be prudent at this point to follow up on the removal of your name from any liabilities awarded to your ex-spouse (e.g. home mortgage, vehicle debts, etc.). These matters, if required in your divorce settlement documents, should be handled by your divorce attorney BUT it would be prudent for you to track each obligation until you have received written verification that the debt has been extinguished and your responsibility therefor eliminated; or your name has been removed by the obligee and that your responsibility therefor has been terminated.

8. Update your personal insurance coverage.

Contact your former (if not continuing) insurance agent and obtain a copy of your homeowners/renter's, vehicle and personal umbrella policies. Sit down with your NEW insurance agent (and financial adviser, if you wish) to update (or replace) the vehicle, homeowners/renter's, and personal umbrella coverages that you will need going forward, post-divorce.

Pay close attention to the assets listed on your prior homeowners/renter's policy - it may include jewelry, collectibles, artwork, and other valuables *that your ex-spouse received* in the divorce settlement. You obviously do NOT want to insure your ex-spouse's assets going forward (unless the divorce settlement agreement requires such).

9. Open a safe deposit box.

If you do not currently have a safe deposit box IN YOUR NAME ONLY, open one at a location convenient for you. If you and your ex-spouse previously had a box, remove any contents related to assets/liabilities awarded to you and then close the box (if your name was included on it).

If some of the contents of the old box belong to your ex-spouse, then you should leave those items in the box and tell your ex-spouse that he/she is now solely responsible for the box. Then, inform the bank (in writing) that you wish to have your name (and financial responsibility) removed from the old box.

10. Create a new financial plan.

Analyze your financial situation post-divorce so you know how much you should be saving for retirement, what your budget should look like, and how to make the most of your new financial situation. A financial adviser (like the Gilbert & Cook team) will work with qualified parties to assist them in performing these analyses.

11. Run new tax projections

Your tax situation will change markedly as a result of the divorce. It is imperative that you work with your tax preparer to perform a new tax projection based on your estimated post-divorce income and deductions. Based on these new projections, you may need to change your withholding or adjust your estimated tax payments while you and your financial advisory team evaluate longer-term tax planning and cash-flow opportunities. The Gilbert & Cook team can assist qualified parties in working through these analyses.

12. Create a new budget.

If you cannot afford a full-fledged financial plan, create your own budget (see cash flow worksheet on page 23). List your income sources (e.g., work, spousal support, child support, investments) and list your new expenses. Track what is coming and going so you can see how much you have to save and invest and how much you have to spend on non-essentials. As a guide, you may want to look back to what you (and your ex-spouse) put on your respective Affidavits of Financial Status that were prepared during the marital dissolution process.

If you are technologically inclined and want to see where you stand financially at any time, consider using software such as Quicken or a website such as Mint.com to track your expenses, income, assets, and liabilities in real time. The financial insecurity many newly-divorced people feel can be lessened or eliminated by having access to their financial world at a moment's notice.

13. Analyze your investments.

Keep in mind that what worked for you and your ex-spouse may not work for just you alone. If you are working with an independent fee-based financial adviser (like the Gilbert & Cook team), an analysis of your post-dissolution investments has probably already happened. IF NOT, if your spouse did the investing, you may now own things that you aren't familiar with or that are not right for you. Do a thorough analysis of each investment to see if it is prudent and makes sense for your risk tolerance and goals. Work with an independent investment advisor (like the Gilbert & Cook team) to help you create a new asset allocation that's appropriate for you, to analyze the tax consequences of any sales, and to look for replacement investments.

14. Create a new estate plan.

There's no better time to think about your estate plan than after a big life event like divorce. If you have children, you may need to update your will – but even if you don't have children, there are many estate-planning issues to consider. Update or create a power of attorney for healthcare and finances (you probably don't want your ex-spouse to remain as the person responsible for your healthcare or finances if you are incapacitated), a living will, and other documents.

15. Create an emergency reserve.

After your divorce, it is more important than ever to have a cash safety net. Set aside six months of living expenses in cash in a bank account or some other type of highly liquid investment.

16. Check your credit score.

During and after a divorce, you should check your credit score. You can receive a free credit report annually at *AnnualCreditReport.com*. If you see errors or other issues on the credit report, contact the credit bureau immediately and get these discrepancies resolved; errors can impact your credit, cause you to pay more for items such as loans and insurance, and even make it difficult for you to get a new job or rent/buy a new home.

17. Update your Social Security card.

If you legally change your name after a divorce, you must update your information with the Social Security Administration to get a corrected card. You cannot apply for a new card online, however you may view instructions and download the application forms online at:

<https://faq.ssa.gov/en-us/Topic/article/KA-01981>

18. Set up a new filing system.

Since you'll have all new bank, investment and charge accounts, as well as new insurance policies and estate documents, there is no better time to create a new filing system. The time you spend designing the system in the beginning will pay off by helping you stay organized and prepared to make financial decisions. In this "paperless" day and age, having access to a scanner can be a handy tool to reduce your paper file; BUT having an organized system for your scanned documents (as well as a backup copy) is just as important as if it were paper.

19. Buy a new shredder.

Identity theft is all too common and it can cost you thousands of dollars to resolve in addition to countless hours. To the extent that you do not convert all your bank/investment/credit card accounts to electronic statements only, purchase a good cross-cut shredder so you can destroy old credit cards, credit-card offers, bank/investment account statements and other items you don't want to fall into the wrong hands

20. Update ALL passwords and security settings.

Consider using a password application like Keeper or LastPass to securely store your new passwords.

Divorce After-Care Checklist:



Close ALL Joint Accounts :

Bank Accounts: *(Be mindful of automatic payments)*

A) _____

B) _____

C) _____

D) _____

E) _____

Credit Cards: *(Be mindful of automatic charges to each card.)*

A) _____

B) _____

C) _____

D) _____

E) _____

Charge Accounts:

A) _____

B) _____

C) _____

D) _____

E) _____

Mortgages / Loans:

A) _____

B) _____

C) _____

Divorce After-Care Checklist:



Open NEW Bank, Investment & Credit Card Accounts :

Bank Accounts: *(Be mindful of automatic payments)*

A) _____

B) _____

C) _____

D) _____

E) _____

Credit Cards: *(Be mindful of automatic charges to each card.)*

A) _____

B) _____

C) _____

D) _____

E) _____

Charge Accounts:

A) _____

B) _____

C) _____

D) _____

E) _____

Mortgages / Loans:

A) _____

B) _____

C) _____

Divorce After-Care Checklist:

Hire New Professional Advisors:

Financial Advisor: _____

Insurance Agent: _____

CPA/Tax Preparer: _____

Estate Attorney: _____

Banker (if needed): _____

Contact Utility / Subscription Providers:

Former Providers:

Electric - _____

Gas - _____

Water - _____

Cable - _____

Internet - _____

Phone(s) - _____

New Providers:

Electric - _____

Gas - _____

Water - _____

Cable - _____

Internet - _____

Phone(s) - _____

Divorce After-Care Checklist:



Retitle Assets / Liabilities

Assets:

House - _____

Vehicle(s) - _____

Life Insurance Policies - _____

Annuities - _____

Other - _____

Liabilities:

Mortgage Debt - _____

Vehicle Debt - _____

Credit Card(s) - _____

Charge Account(s) - _____

Other - _____



Update Personal Insurance Coverages

(Don't forget to follow-up on decree requirements)

	<u>Start Date</u>	<u>End Date</u>
Medical Insurance - _____		
Dental Insurance - _____		
Life Insurance Policy(s) - _____		

Divorce After-Care Checklist:



Update Personal Insurance Coverages (Cont.)

Long-Term Care Insurance - _____

Disability Insurance - _____

Homeowners Insurance - _____

Personal Effects - _____

Vehicle Insurance - _____

Personal Umbrella - _____

Other Insurance - _____



Relocate Safe Deposit Box(es), if applicable:

Open New Box (in your name only)

Bank Location - _____

Box # _____

Key Location - _____

Spare Key Location - _____

Make Inventory of Contents _____

Close Joint Box

Bank Location - _____

Box # _____

Key Location - _____

Spare Key Location - _____

Make Inventory of Contents _____

Make List / Videotape of Items Removed _____

Make List / Videotape of Items Left in Box _____

Divorce After-Care Checklist:

Create a New Financial Plan

Run New Tax Projections

Considerations:

Should withholding from wages be adjusted?

Are estimated tax payments required?

Do you have the tax basis for all assets received?

Do you need to change your 401(k) deferral?

Prepare New Tax Return

Create a New Budget

Analyze Your Investments

Create a New Estate Plan

Change Beneficiaries

Create an Emergency Reserve

Check Your Credit Report / Credit Score

Set Up a New Filing System

Update Your Social Security Card (IF Name Change)

Buy a New Shredder

Update ALL Passwords & Security Settings

Cash-Flow Worksheet

Utilize this worksheet to get a clear picture of your new (post-divorce) cash-flow and expenses. List your income sources (e.g., work, spousal support, child support, investments) and list your new expenses. Track what is coming and going so you can see how much you have to save and invest and how much you have to spend on non-essentials.

Monthly Income		
	Current	Future
Wages, Salary, Tips		
Cash Dividends		
Interest Received		
Social Security Income		
Pension Income		
Rents, Royalties		
Other Income		
Total Monthly Income	\$	\$

Fixed Monthly Expenses		
	Current	Future
Mortgage Payment or Rent		
2nd Home Mortgage		
Automobile Loans		
Credit Cards		
Life Insurance		
Disability Insurance		
Medical Insurance		
Long Term Care Insurance		
Homeowner's Insurance		
Automobile Insurance		
Umbrella Liability Insurance		
Federal Income Taxes		
State Income Taxes		
FICA		
Real Estate Taxes		
Other Taxes		
Savings (regularly)		
Investments (regularly)		
Retirement Plan Contributions		
Alimony, Child Support		
Association Dues		
Total Fixed Expenses	\$	\$

Variable Monthly Expenses		
	Current	Future
Electricity		
Gas		
Phone, LD, Cell		
Water, Garbage		
Cable TV, Internet		
Home Repairs & Maintenance		
Home Improvements		
Food		
Clothing		
Laundry, Dry-cleaning		
Child Care, Camp, etc.		
Personal Care		
Automobile Gas & Oil		
Automobile Repairs, etc.		
Other Transportation		
Education Expenses		
Entertainment / Dining		
Recreation / Travel		
Club / Association Dues		
Hobbies		
Gifts / Donations		
Unreimbursed Medical & Dental Expenses		
Miscellaneous		
Total Variable Expenses	\$	\$

Net Cash Flow		
	Current	Future
Total Monthly Income	\$	\$
Total Fixed Expenses	\$	\$
Total Variable Expenses	\$	\$
Discretionary Income (Income - Expenses)	\$	\$



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