SELECT PORTFOLIO MANAGEMENT, INC.
Integrated Wealth Management
A Registered Investment Advisor

White Paper

Getting Divorced Checklist

www.selectportfolio.com • Toll Free 800.445.9822 • Tel 949.975.7900 • Fax 949.900.8181

SELECT PORTFOLIO MANAGEMENT, INC.
Integrated Wealth Management
A Registered Investment Advisor

Getting Divorced Checklist

General information	Yes	No	N/A
1. Has relevant personal information been gathered? • Each spouse's name, date of birth, and Social Security number • Names and birth dates of children • Date and place of marriage and length of time in present state • Information about prior marriages and children • Date of separation and grounds for divorce • Current occupation of spouses and name/address of employers • Education and degrees of each spouse • Name, address, and telephone number of attorney	❑	❑	❑
2. Has financial situation been assessed? • Income of each spouse • Expenses of each spouse • Assets of the spouses (joint and separate) • Liabilities of each spouse • Employee benefits each spouse is entitled to • Life, health, and disability insurance policies owned by each spouse • Credit reports	❑	❑	❑

Notes:

Property settlements	Yes	No	N/A
1. Does prenuptial agreement exist?	❑	❑	❑
2. Do spouses reside in a community property state?	❑	❑	❑
3. Have all assets been listed, valued, and classified as joint or separate?	❑	❑	❑
4. Have the tax bases of all assets been determined?	❑	❑	❑
5. If assets will be transferred or sold, have tax consequences been calculated and explained to client?	❑	❑	❑
6. Have loans and other liabilities on the properties (or otherwise) been listed and considered?	❑	❑	❑
7. Is there a family business?	❑	❑	❑

Notes:

SELECT PORTFOLIO MANAGEMENT, INC.
Integrated Wealth Management
A Registered Investment Advisor

Alimony and child support	Yes	No	N/A
1. Have tax consequences of classifying support as alimony or child support been reviewed?	❑	❑	❑
2. Has physical custody of children been determined?	❑	❑	❑
3. Has legal custody of children been determined?	❑	❑	❑
4. Have visitation parameters been established for the noncustodial parent?	❑	❑	❑
5. Will alimony be paid?	❑	❑	❑

Notes:

Marital home	Yes	No	N/A
1. Will home be transferred to either spouse as part of settlement?	❑	❑	❑
2. If yes, has cost basis been reviewed for improvements?	❑	❑	❑
3. Has amount of outstanding mortgage been calculated?	❑	❑	❑
4. Will the principal residence be sold to a third party?	❑	❑	❑
5. If yes, has the tax cost (if any) been computed?	❑	❑	❑

Notes:

Retirement planning	Yes	No	N/A
1. Have retirement plans been listed and interests in retirement plans been reviewed?	❑	❑	❑
2. Will the divorce decree provide a payout from the plan? If so, will a qualified domestic relations order (QDRO) be used?	❑	❑	❑
3. Should beneficiary designations be changed?	❑	❑	❑
4. Will any IRS penalties apply?	❑	❑	❑
5. Can retirement money be rolled over to IRA?	❑	❑	❑
Notes:			

Tax planning	Yes	No	N/A
1. If already divorced, was divorce finalized by year-end?	❑	❑	❑
2. If still married at year-end, agree to file jointly?	❑	❑	❑
3. Have joint filing risks been discussed?	❑	❑	❑
4. Has separate maintenance decree been obtained to permit filing as unmarried or head of household?	❑	❑	❑
5. Have head of household conditions been met?	❑	❑	❑
6. Has it been decided which spouse will get dependency exemption?	❑	❑	❑
Notes:			

Other	Yes	No	N/A
1. Should will and trust be changed?	❑	❑	❑
2. Should insurance policy beneficiaries be changed?	❑	❑	❑
3. Should banks and other creditors be notified of divorce and signatures changed?	❑	❑	❑
4. Will either spouse's health insurance plan cover the children post-divorce? Cover spouse?	❑	❑	❑
5. Has budget been revised to account for changes in income and liabilities?	❑	❑	❑
6. Does credit need to be repaired or established?	❑	❑	❑

Notes:

Disclosures

This material does not constitute the rendering of investment, legal, tax or insurance advice or services. It is intended for informational use only and is not a substitute for investment, legal, tax, and insurance advice.

State, national and international laws vary, as do individual circumstances; so always consult a qualified investment advisor, attorney, CPA, or insurance agent on all investment, legal, tax, or insurance matters.

The effectiveness of any of the strategies described will depend on your individual situation and on a number of other factors. After reviewing your personal situation, we may recommend that you not use any strategy in this document but instead consider various other strategies available through our practice.

Securities offered through Securities Equity Group, member FINRA, SIPC, MSRB