

Taking Control: Your Divorce Planning Checklist

Before you begin negotiating the financial aspects of your divorce, it's essential to create a thorough inventory of everything you own. Many people are surprised by how many assets must be accounted for, and overlooking even minor items can impact the final settlement. By taking time upfront to document vehicles, luxury items, accounts, hobbies, and even rewards points, you equip yourself with a clear picture of what's truly on the table. This level of organization not only strengthens your negotiating position but also helps ensure you and your advisors can make informed decisions with confidence as you move through the process.

Your Financial Document Toolkit

- Birth/death certificates
- Mortgage statements and car titles
- School records and kids' immunizations
- Will and trust documents
- Tax returns
- Insurance policies
- Financial statements (bank, brokerage, retirement accounts, etc.)
- Power of attorney
- Health care directive
- Employment documents, including stock options, contracts, etc.
- Additional items as prescribed by tax/legal advisors

Inventory Your Assets

- Inventory cars, boats, luxury items, and safe deposit boxes.
- Track down all bank, brokerage, and other accounts.
- Don't overlook hobbies, side businesses, and equipment.
- Did you pay to put your spouse through school? You may be entitled to reimbursement.
- Remember to inventory rewards points.

Important Tasks to Protect Your Future

Financial

- Close and change names on all joint accounts
- Open checking and savings accounts in your name. Keep 3-6 months of cost of living expenses in money market or CD.
- Check investment accounts to see ownership of stocks, bonds, mutual funds.
- Change your beneficiaries on all retirement and pension accounts as well as insurance policies.
- Establish your own credit history by opening a credit card in your name.
- Review tax withholdings.

Legal

- Review settlement agreement with your attorney and financial advisor.
- Revise coverage for health insurance
- Have spouses name removed from mortgage or apartment lease.
- Transfer ownership of all deeds for your home.
- Execute a new will or trust and designate guardians for your children if necessary.
- Change titles and insurance for automobiles or boats.
- Change your name on licenses and social security.

Protecting your Wealth Action Plan:

- **Create a realistic budget**
Outline your current income and essential expenses such as housing, utilities, and any child or spousal support you pay or receive. This gives you a solid view of your monthly financial picture.
- **Set short- and long-term goals**
Work toward rebuilding savings, planning for retirement, and establishing an emergency fund to help restore financial stability and confidence.
- **Review your retirement plan**
Evaluate how your divorce may affect your retirement timeline and adjust your strategy to stay on track with your long-term goals.
- **Prepare a back-up plan**
Maintain an emergency fund to cover unexpected costs such as childcare, in case support payments are delayed or not received.

You don't have to navigate this alone. For personalized support and guidance through every stage of the process, contact Guinan Financial Strategies Group today to get started.

Sylvia Guinan, MBA, CDFA®

Senior Financial Advisor, Managing Director – Investment Officer

Office: 860-572-7011 | Direct: 860-362-1117 | Toll-free: 800-677-7011

CA Insurance License Number: 0E93991. Resident State CT.



Connecticut: 86 Denison Ave, Mystic, CT 06355

Connecticut: 450 Post Road East, Westport, CT 06880

California: 520 Newport Ctr Dr, Suite 1700, Newport Beach, CA 92660

sylvia.guinan@wfadvisors.com | [Guinan Financial Strategies Group](#)

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