



SEPARATION, DIVORCE & YOUR FINANCES

9 Big Things to Address

One of the many challenges of separating finances is coping with profound feelings at the same time you're handling financial decisions that require clear thinking. This checklist will not only help you cover your bases confidently, but also empower you for a strong financial footing in the future.

1 Assess your current financial situation

Gather statements and account and contact information for the following:

- Joint CU and Bank Accounts
- Credit Cards
- Tax Returns
- Retirement Funds
- Mortgage
- Loans
- Brokerage Statements
- Insurance

2 Establish your own account

Open a savings and checking account in your own name, ideally with direct deposit. From your new account, set up any automatic payments that you're responsible for.

3 Review your credit

Go to www.annualcreditreport.com and request a copy of your credit report. Review it to see exactly what debts you have, and confirm that your partner has not incurred any debts since your separation or divorce. If you have joint credit cards or debts, make sure regular payments are being made because both of you are liable for the debt. Ask creditors to close joint accounts and/or accounts in which you may be an authorized signer.

4 Establish credit in your own name

Apply for your own credit card as soon as possible.

5 Make yourself a budget

Now's a perfect time to set up the financial future you really want for yourself! Think about meeting with a financial coach here at Summit Credit Union to talk through your goals and set a budget. And check out all the free worksheets, videos and other tools at SummitCreditUnion.com (Money Smarts tab).

6 Make a checklist of assets and how they are titled

Avoid unpleasant surprises like needing your joint account owners signature to sell a car or close an account. Here are a few assets to check:

- Car title Safe Deposit Box Children's Accounts

7 Check your monthly utility and phone bills

If you're staying in your current residence, check your utility, phone and cable bills and change the name to yours. If you're moving, make sure you take your name off the bills.

8 Review your insurance

Contact your insurers to look over your homeowner or renters', auto, life and health policies. Review your beneficiaries and make changes as necessary.

9 Confirm who owns the mortgage

If you and your partner have a joint mortgage loan, you are both responsible for making the payment. The mortgage loan should be refinanced in the name of the person who will be awarded the house. See your mortgage lender for assistance.

Find what you're looking for at SummitCreditUnion.com.

- Summit's Climbr® (free personal financial management tool)
- Budget and goal planning worksheets
- Financial calculators
- Money tips and blogs

Schedule an appointment online or give us a call to get started.

800-236-5560 | 608-243-5000



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