



# SEPARATION, DIVORCE & YOUR FINANCES

## 9 Big Things to Address

Separating finances while managing strong emotions can be challenging, but having a checklist can help you stay organized and make clear decisions. This list will guide you through the journey with confidence and set you up for a strong financial future.

### 1 Assess your current financial situation

Gather account statements and contact information for the following:

- Joint credit union and bank accounts
- Credit card accounts
- Brokerage accounts
- Retirement accounts
- Mortgage loans
- Insurance
- Other loans (student, personal, auto, etc.)
- Tax returns

### 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](http://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. 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 remove yourself from 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](https://SummitCreditUnion.com) (Learn tab).

#### 6 Make a checklist of assets and how they are titled, including beneficiaries

Avoid unpleasant surprises like needing your joint account owner's signature to sell a car or close an account. Here are a few assets to include on your checklist and to verify that all have account beneficiaries:

- Car title
- Safe deposit box
- Children's accounts
- Retirement accounts
- Deposit accounts
- Mortgage accounts (and any other properties)

#### 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](https://SummitCreditUnion.com).

- 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**

