

TOP THINGS TO DO IMMEDIATELY AFTER YOUR DIVORCE

Change Beneficiaries & Review Estate Plan

Be sure to change the beneficiary and alternate payee designations on any life insurance policies, disability policies, bank and credit union accounts, and any other policy or account, except as required in your Judgment. The Judgment does not automatically change these designations, even for ex-spouses. You should also consider preparing or revising your estate plan. The Judgment does automatically terminate your ex-spouse's right to a share of your estate if you predecease him/her, and vice-versa, but you will want to update your plan to provide for your children in common and any other children, family members or friends, or other individuals or charities. Your estate plan will dispose of your property at your death, and it may also appoint a guardian for any minor children you have in the event the other parent predeceases you or is unable or unwilling to serve as a fit parent. You can designate funds for college savings, and you can transfer assets to minimize tax consequences for beneficiaries, as examples.

FOC Services

Please take some time to review the Friend of the Court services available to you should you need them in the future. These services are available until each child is age eighteen (or up to nineteen and a half while in high school), you and your ex-spouse opt out of the services, or the Court orders otherwise. They include parenting time enforcement, family counseling, child support recommendations applying the Michigan Child Support Formula, which either parent may request once every three years and sooner upon establishing an appropriate basis to modify the current order, and a robust set of forms to help you enforce or modify orders. You may also obtain these online at www.courts.michigan.gov.

Personal Property

Make arrangements with your ex-spouse to transfer ownership of property specifically awarded to each of you, and be sure to sign over any titles or other ownership documents. This includes vehicles -transfer title ownership to the vehicles awarded to each of you. You can transfer title by signing the front of the title and filing with the Secretary of State within fifteen days of signing. The two of you may also go to the Secretary of State together. There are local branches that stay open late on Wednesday and on Saturday. You can locate branches online at www.michigan.gov/sos.

Monitor Credit

Monitor your credit report to ensure your ex-spouse removes your name and/or pays debts that are in your name but assigned to her.

Tax & Financial Advice

See a tax professional and a financial advisor to determine the best post-divorce investments and tax filing strategies for you. Most people take a financial hit in divorce, but appropriate planning will help you recover faster.