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Financial Checklist

Your road map through divorce: Steps to financial independence



Divorce is a major life transition—both emotionally and financially. Navigating this time with a plan can help you regain control, establish security, and lay the foundation for your future. This checklist is designed to guide you toward financial independence, protect your interests, and help you move forward with confidence.

Define your goals

Starting your financial journey after divorce begins with clarifying what you want for yourself and your family. Reflect on your priorities and set goals for the next three to five years. A conversation with your financial professional can help you articulate your objectives and develop a strategy tailored to your new circumstances.

Assemble your team

You don't have to go it alone. Bring together a team of trusted professionals to guide you through the complexities of divorce, financial planning, and tax implications.

Connect with your lawyer to finalize your settlement and update asset ownership.

Consult your financial professional to organize accounts and plan your future.

Engage a tax professional to review the division of assets and help you understand tax consequences, including potential benefits from Social Security.

Consider support from family, friends, or a divorce coach to help you stay resilient.

Craft your financial independence

Establish control over your finances by updating ownership and access.

Open bank accounts, credit cards, and investment accounts in your name.

Update beneficiary information across all accounts and policies.

Organize your financial documents in one secure place for easy access.

Create and manage your budget

Evaluate your new financial situation.

List all sources of income (salary, alimony, child support, etc.).

Track monthly expenses (housing, insurance, transportation, food, utilities).

Develop a realistic budget and savings strategy.

Build an emergency fund to cover three to six months of expenses, providing a safety net for unexpected events.

Review and update estate planning documents

Your wishes may have changed after divorce. Protect yourself and your loved ones by updating these critical documents:

Will and trusts

Powers of attorney

Health care directives

Beneficiary designations

Life insurance policies

Guardianship provisions for minor or disabled children

Plan for your children's future

If you have children, in addition to designating guardianship, explore trust accounts or custodial accounts (UGMA/UTMA) for their benefit and ensure that any inheritance is managed in alignment with your goals.

Assess retirement and long-term savings

Take proactive steps to secure your retirement.

Review workplace retirement plan contributions and providers. Aim to save 15% of your income for retirement.

Consider Traditional or Roth individual retirement account contributions and providers.

Speak with your financial professional to understand how dividing your assets could affect your retirement planning.

Consider tax implications

Work with your tax advisor to:

Understand the effects of dividing your assets, especially taxable versus tax-deferred accounts.

Review strategies to optimize your tax situation and maximize your financial well-being.

Ensure that health care expenses and potential benefits (like Social Security) are considered in your settlement.

Regularly review and update your plan

Life evolves—so should your financial plan. Periodically review your documents, budget, and goals to ensure that they reflect your current situation and aspirations.

Want to learn more?

[Take financial control of your life during and after a divorce.](#) Your financial professional can help.

Seize your new beginning. Make a plan today to secure lasting success.

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