



Postdivorce Housing Analysis

Part 1: Estimated proceeds from sale of home

Estimated sales price (a) \$ _____

Selling expenses

Amount required to pay off loan(s) in full \$ _____

Fix-up costs connected with sale (paint, minor repairs, etc.) \$ _____

Realtor's commission (often 6% of sales price) \$ _____

Seller's portion of closing costs (often 1% of sales price) \$ _____

Other sales costs \$ _____

Total selling expenses (b) \$ _____

Estimated proceeds from sale (a minus b) \$ _____

Part 2: Estimated cost of staying in the family home

Monthly mortgage payment \$ _____

Monthly insurance payment* \$ _____

Monthly property tax payment* \$ _____

Electricity, gas, heating oil \$ _____

Water and sewer charges \$ _____

Garbage pickup \$ _____

Yard work \$ _____

Homeowner fee, association fee \$ _____

Upkeep and repairs \$ _____

Other \$ _____

Total monthly cost \$ _____

*These may be included in the mortgage payment; if not, divide the yearly expense by 12 to arrive at the monthly cost.

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(continued)

Part 3: Estimated cost of renting

Monthly costs

Rent	\$ _____
Electricity, gas, heating oil	\$ _____
Water and sewer charges	\$ _____
Garbage pickup	\$ _____
Yard work, if it is the renter's responsibility	\$ _____
Renter's insurance	\$ _____
Other	\$ _____
Total monthly costs	\$ _____

One-time costs

Moving	\$ _____
Deposits (security, cleaning, pet, key)	\$ _____
Utility hookups and deposits	\$ _____
Other	\$ _____
Total one-time costs	\$ _____

Adapted from: Ford, R., *Financial Concerns at Divorce*. Rutgers Cooperative Extension Curriculum.



Your Minimum “Need to Knows” about Money and Relationships

- One of the certainties of life is change. Changed relationships (e.g., divorce, marriage) have financial consequences for women and their children.
- When confronting a financial crisis, such as widowhood or divorce, take your time with major financial decisions, such as investing a large sum of money.
- If possible, continue health insurance provided through a former spouse’s employer. Check to see if you are eligible for COBRA coverage, which can extend benefits for up to 36 months at group rates. Another option is coverage under the Affordable Care Act (ACA).
- Widows should identify and secure resources, such as Social Security benefits, life insurance proceeds, and a deceased spouse’s pension and retirement savings.
- A change from married to single status may necessitate painful adjustments such as moving to a smaller home.
- Consult your own attorney before signing a divorce property settlement agreement.
- A divorced person is eligible for Social Security benefits on an ex-spouse’s record if the marriage lasted at least 10 years.
- Many divorce property settlement decisions have income consequences.
- 50/50 splits (by value) of marital assets are not necessarily equal.
- Two-earner households could prorate each spouse’s contribution toward joint household expenses based upon their respective incomes.
- “I” messages are effective ways to communicate with family members about financial matters.
- Each spouse in a married couple should have at least one credit card in his or her name.
- A two-earner couple should coordinate employee health benefits and retirement plan investments.
- Nonmarriage relationships lack many of the legal protections afforded to married couples and, thus, require special financial planning strategies.

Estate Planning Checklist

	Yes	No
1. I know what will happen to my children/dependents and my property should my spouse and I both die.	<input type="checkbox"/>	<input type="checkbox"/>
2. My spouse and I each have valid, updated wills. The signed originals are stored (indicate location) _____.	<input type="checkbox"/>	<input type="checkbox"/>
3. I have checked all of my property titles to make sure that they don't conflict with my will.	<input type="checkbox"/>	<input type="checkbox"/>
4. I have a clear understanding of the principal financial resources and liabilities of my estate.	<input type="checkbox"/>	<input type="checkbox"/>
5. I have checked the beneficiary designations on all individual retirement accounts (IRAs) and other retirement accounts to make sure they are correct.	<input type="checkbox"/>	<input type="checkbox"/>
6. I expect to receive substantial assets/property as a gift or inheritance in the next few years.	<input type="checkbox"/>	<input type="checkbox"/>
7. I know what papers and records will be important in the event of my death.	<input type="checkbox"/>	<input type="checkbox"/>
8. I have a separate record of the important papers I keep in my safe deposit box or lock box. The box, the key, and this record are located (indicate location) _____.	<input type="checkbox"/>	<input type="checkbox"/>
9. I know and understand what types of insurance policies I own. I last checked the beneficiary designations on _____.	<input type="checkbox"/>	<input type="checkbox"/>
10. I am aware that life insurance proceeds are subject to federal estate taxes and perhaps even probate (settlement of a deceased person's estate in a court of law).	<input type="checkbox"/>	<input type="checkbox"/>
11. I have put in writing my wishes regarding funeral and burial arrangements. This document can be found (indicate location) _____.	<input type="checkbox"/>	<input type="checkbox"/>
12. I have communicated my estate plans to family members and/or friends. Name: _____ Date: _____	<input type="checkbox"/>	<input type="checkbox"/>
13. I have determined what assets in my estate will require probate.	<input type="checkbox"/>	<input type="checkbox"/>
14. I have an estimate of the costs to my estate of possible estate taxes, funeral expenses, probate fees, legal fees, and unpaid property and income taxes.	<input type="checkbox"/>	<input type="checkbox"/>
15. I have heard about living trusts and will check/have checked to see if this is appropriate for my family.	<input type="checkbox"/>	<input type="checkbox"/>
16. I have completed separate forms for power of attorney for health care and durable power of attorney for financial matters.	<input type="checkbox"/>	<input type="checkbox"/>
17. An attorney has reviewed my will in the last 4 years, and it says what I want it to say.	<input type="checkbox"/>	<input type="checkbox"/>
18. I have prepared a living will.	<input type="checkbox"/>	<input type="checkbox"/>

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My Will Planning/Updating Checklist

Where I stand today	Date: _____	Yes	No	N/A
Is my existing will representative of current times, including births or deaths of any of my intended beneficiaries?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does it reflect changes in tax laws and not contain obsolete sections, including a former state or residence?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Will I make any specific bequests to anyone?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have I planned for the disposition of my personal property—furniture, jewelry, and automobiles? (This should not be a part of a will, but on a separate list referred to in the will.)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have I made provisions for the disposition of real estate or business interests?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does my will give directions for asset distribution if an heir predeceases me?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Are trusts appropriate for certain beneficiaries, or should they receive assets outright?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Is it necessary that particular beneficiaries be provided with periodic income?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does my will take advantage of the unlimited marital deduction (see page 160)?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have I provided for guardianship of my children?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Should I give consideration to appointing a “financial” guardian for the children in addition to a personal guardian?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does my will specify that any minor children’s share of my estate be held in trust until they reach maturity?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does my will provide for a special needs trust to protect my disabled or incompetent heirs?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have I named an appropriate and capable person or institution to serve as executor or trustee?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have I selected and named in my will an alternate executor, trustee, and/or guardian?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does my will grant specific powers to the executor, as necessary, such as to retain or sell property, to invest trust and estate assets, or to settle claims?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does the ownership of my assets match the provisions of my will?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have I set aside an easy access account to pay my funeral expenses?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Does my will name who will receive property if the beneficiary disclaims it?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Have I identified where the money to pay debts and estate administrative costs will come from?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Will my survivors have enough cash to pay ordinary family living expenses while my estate is in probate?		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>