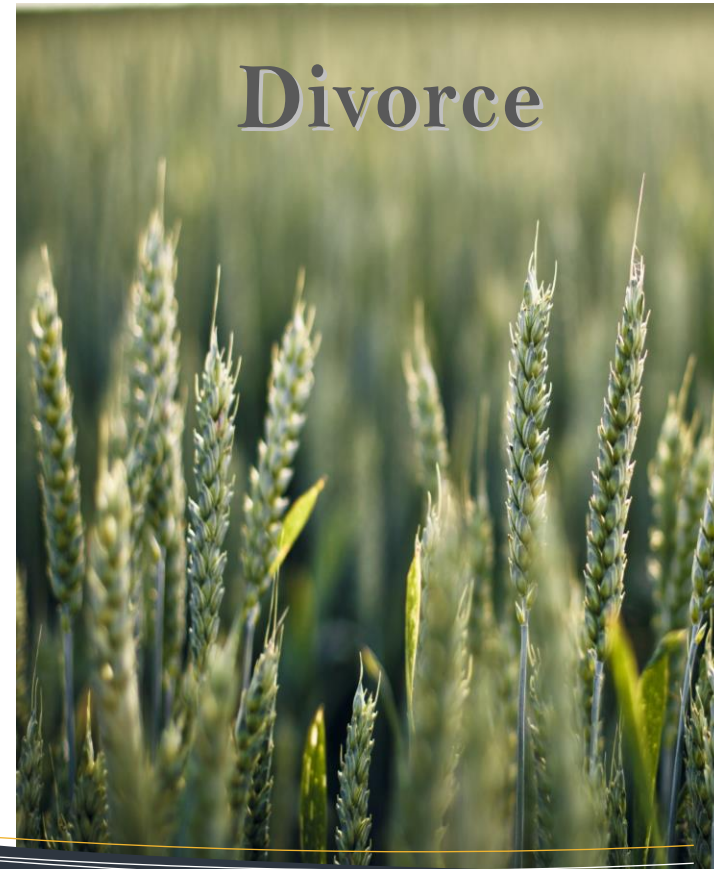


## DID YOU KNOW?

- ❑ Over the past 20 years, the divorce rate among people between the ages of 48 and 66 has increased by more than 50 percent.<sup>1</sup>
- ❑ Divorce typically occurs during economic hardship for a couple.<sup>2</sup>
- ❑ In the US, over 50 percent of first marriages, 67 percent of second marriages, and nearly 74 percent of third marriages end in divorce.<sup>3</sup>

Inquire about advice on other “Life Events” including:

- ❑ Retirement
- ❑ Job Change
- ❑ New Child
- ❑ New Wealth
- ❑ Family Loss
- ❑ Marriage



What's his is hers....and what's hers is his. Do you live in one of the following community property states?

- Arizona
- California
- Idaho
- Louisiana
- Nevada
- New Mexico
- Texas
- Washington
- Wisconsin

You may want to consult with a divorce attorney familiar with the law in these states. You'll be subject to somewhat different rules for spousal liability.

**Jennifer Homman & Erin Jones**  
Financial Advisors

At DMB Community Bank  
321 N. Main St  
DeForest, WI 53532

Phone (608) 846-4771  
[www.InvestmentCentre.us](http://www.InvestmentCentre.us)

**Life is Full of  
Changes**

1. U.S. Census Bureau Data

2. [http://www.princeton.edu/futureofchildren/publications/doc/s/04\\_01\\_08.pdf](http://www.princeton.edu/futureofchildren/publications/doc/s/04_01_08.pdf)

3. Harrar, Sari and Rita DeMaria. 2007. The 7 Stages of Marriage: Laughter, Intimacy, and Passion. Pleasantville, NY: Reader's Digest Books.

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# Use this Checklist as a Starting Point for your Transition

## BEFORE THE DIVORCE

- Schedule a meeting with a divorce attorney, if you haven't already.
- Take an inventory of all assets and categorize as shared or individually owned.
- List all income and expenses to see where you stand financially.
- Think about the best way to divide retirement account assets.
  - To divide IRA assets, you must submit a judge signed divorce decree, and occasionally, the settlement agreement.
  - The transfer of IRA assets is not taxable when assets are awarded to the former spouse per divorce decree.
- Think about the best way to divide brokerage account assets.
  - Typically divided easily without court documents.

## BEGIN MANAGING FINANCES AS AN INDIVIDUAL

- Take the necessary steps to change your name, if changing it.
  - A copy of your court order can be used in the process.
- Review and update files for all personal property and accounts.
  - Update your will and estate plan.
  - Update beneficiaries for your life insurance, IRAs, and other retirement plans.
  - Update health insurance records.
  - Update your name on the titles of owned property.
- Request a copy of your credit report to check for accuracy.
  - Go to [www.annualcreditreport.com](http://www.annualcreditreport.com).
- Update your income tax filing choices and W-4 as needed.
- Update your investment strategy to fit your new life.
  - Identify future goals, such as paying for children's college tuition and retiring comfortably.
  - For guidance, set up an appointment for an Introductory Financial Planning Consultation at the Investment Centre.
- Continue to save and invest for your retirement.

If you need help reviewing these documents, setting up a plan, or completing any of these tasks, set up an appointment for an Introductory Financial Planning Consultation with Jennifer Homman or Erin Jones.

