

DIVORCE THEN ESTATE PLANNING: QUESTIONS TO ADDRESS

“When you get married, your life will change in many ways. The same holds true if you go through the divorce process.”



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You are faced with many challenges during divorce, including questions surrounding your personal life and finances. Despite the challenges you are sure to face, you must make all the right decisions at the right time. This means taking a close look at your estate plan as soon as possible.

If you don't review your estate plan and make the necessary changes, it is possible that your former spouse will receive your assets in the event of your death. Is that something you are okay with?

Address these Questions

Even with a lot going on during divorce, if you take the right approach you can avoid issues in regards to your estate plan. Here are some of the many questions to answer:

1. Have you changed your life insurance and retirement account beneficiary? In the past, there is a good chance your spouse was named as the beneficiary on these policies and accounts. After divorce, this is likely to change. Don't hesitate to select a new beneficiary, such as a child or another loved one.



2. What will happen to your minor children? If you have children, you know that divorce can be even more difficult. You want to make sure there is a

plan in place if you pass on before they reach the age of 18. Will they live with your former spouse? Will somebody else become their legal guardian?

3. What is the impact of remarrying in the future? There is a chance you will decide to remarry. If this happens, make sure you once again review your estate plan in great detail. You will once again need to make some changes, such as if you want to name your new spouse the beneficiary of your life insurance policy and retirement accounts.

4. How will your tax situation be impacted? You don't want to do anything with your estate plan until you fully understand how it will impact your taxes right now, as well as what it will do to your heirs after you pass on. This is a good detail to discuss with your tax professional and estate planning attorney.



5. What types of estate planning documents should you focus on?

You don't want to leave anything untouched, however, there are some estate planning documents that require more of your attention. These include:

- Will
- Powers of attorney
- Revocable trusts
- Life insurance beneficiary designations
- Retirement account beneficiary designations

What Now? There is nothing fun about the divorce process. Even if you saw this coming and are looking forward to moving on, it can be difficult to look past everything that has happened.

To ensure a better future, it is important to review your estate plan in great detail. When you answer the questions above, you will soon have a better idea of what to expect once your divorce is final.

If you need any help answering these questions, if you have concerns about the decisions you are making, don't hesitate to consult with an estate planning attorney. This person can review your situation to help you fully understand what is going on.

About Krueger & Hernandez SC

Krueger & Hernandez is a safe haven for you and your legal issues to be solved in an open and friendly environment through open communication and the joint efforts of you, the attorneys and the entire team. We are Real Lawyers for Real People. Whether you have been injured by the negligence of another, in the work place or an adverse reaction to a vaccine, we will level the playing field of the legal system against big corporations, employers, insurance companies and the government to ensure you receive the legal justice you deserve. For estate planning, We provide guidance, education and enlightenment to all people of all economic levels, ethnic backgrounds and beliefs as to the importance of having an estate plan in place. An estate plan will preserve your legacy of not only your material possessions but more importantly your loved ones and their relationship with one another. Children matter most to us in all family law matters. We will fight to preserve a child's protection. In your divorce we help you realize that divorce is not an end but a new beginning. We Listen. We Care. We Get Results.



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