



Surviving Divorce and Starting Over Financially

When “I do” turns into “I don’t,” there’s much more involved than just the emotional separation. Texas CPAs offer six tips for resolving financial issues during and after a divorce.

1. Determine how assets will be divided. Community property states like Texas split property acquired during marriage equally.
2. Freeze joint bank accounts requiring both signatures for withdrawals.
3. Protect your credit rating. Immediately notify your credit card issuer in writing of your impending divorce.
4. Create a new budget reflecting all of your income and expenses.
5. Be sure you change the beneficiary on your life insurance policies and retirement accounts. Also, revise your will.
6. Consult with a CPA to avoid common tax traps.

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