

5 TIPS REGARDING INSURANCE

1. Update **life insurance** face amounts, terms, and beneficiaries. Consider a trust if children are minors. Plan for the premiums. Consider an individual plan that won't be lost with a job change. Be aware of the types of coverages and how they work. Know the difference between a primary and a contingent beneficiary. Consider the policy owner vs. the insured. The owner has the responsibility to pay and the right to make changes. Are there policies on the children which need to be considered? Do not rely on an accidental death plan to cover basic needs.
2. Once you are divorced, you cannot remain on your former spouse's **medical insurance** plan (incl. medical, dental, and vision), although your children can. Make arrangements to obtain a quote for your own (realizing that the final premium is only determined following underwriting). If you have access to coverage through an employer, make sure you act within the 30 day period in which you can change coverage following a life event. If you will be relying on extended coverage through a former spouse's plan, make sure you are aware of premiums as well as when that option expires and make a backup plan. Don't forget about HSA's and FSA's. Regarding children, make sure the court orders each person to give written consent for the insurance company to discuss your children's coverage to the other parent.
3. **Property and Casualty** insurance should be updated. Make sure your car is titled in your name and you know how much the **auto insurance** will cost as well as coverage details. A loan on the vehicle may complicate things so make sure all are congruent (title name, borrower, and insurance). You may no longer receive a multi-car discount. Update **homeowner's insurance** coverage or obtain **renter's insurance** if you are renting. Be aware of what is covered and what is not.

5 TIPS REGARDING INSURANCE

4. Re-evaluate **your short term and long term disability insurance** coverage waiting periods and consider **long term care coverage**. Does your former spouse have this coverage that would allow child support payments to continue in the event of a disability?
5. Investigate **long-term care insurance** if you haven't already and discuss this and other pertinent plans with adult children.

Make sure all of the above is considered and in force prior to a settlement if possible. This reduces the risk of the expense being more than expected as well as being factored into the settlement if there is some reason it cannot be obtained.

Make sure you update your address on ALL insurance policies.

**This is not designed to be an exhaustive list. A good agent will educate you and assist you.*