

Common Divorce Issues High Net Worth Couples Face

[DP utahdivorce.biz/common-divorce-issues-high-net-worth-couples-face](http://utahdivorce.biz/common-divorce-issues-high-net-worth-couples-face)



Every divorce comes with its unique complications. The legal process is designed to resolve those so that a fair outcome can be achieved for both parties. For a couple in a high net worth divorce (more than \$1 million), the complications are compounded by the array of asset types and values involved. That typically includes real estate, personal property, businesses, other investments, perhaps intellectual property, etc. All marital property of various kinds must be accurately accounted for and divided. Below are some issues that high-net-worth couples considering divorce should keep in mind.

Typical Issues in High Net Worth Divorce Cases

People of all economic classes are susceptible to the common difficulties in divorce cases, such as child custody, parent-time issues, division of sentimental property, etc. However, there are many additional issues that couples in a high net worth divorce must resolve under the already difficult circumstances of legally ending their marriage. For example:

Complex Asset Valuations

Property valuation experts are typically necessary in high net worth divorces to determine the true value of the assets at the time of the divorce proceeding. Professional valuations of businesses you own may have to be obtained to perform property divisions accurately.

Business appraisal experts examine annual financial statements, accounts receivable and payable, collection accounts, real estate assets, debt, equipment, etc. Other complex assessments are usually needed to assess the value of investments, retirement accounts, perhaps intellectual property, and other asset types.

In Utah divorces, accurate analysis and written appraisals may be required by the court. The experts may be required to testify in court and even explain in detail the many valuations conducted and criteria that were used.

Extensive Forensic Accounting

During the discovery phase of the divorce process, it may be necessary to investigate potential financial discrepancies if you suspect that your spouse may be hiding assets. Forensic accounting seeks to identify concealed assets and obtain an otherwise clear account of the two parties' joint and individual financial history and holdings and distinguish the marital property from non-marital assets.

International Financial Assets

Divorce cases involving international investments or other assets may present significant tax implications and other potential financial and/or legal concerns. You will need to work with an experienced high net worth divorce lawyer who is fully familiar with complex high-value asset divisions, high-value asset valuations, and international business and investment matters affecting divorce cases.

Federal and State Tax Problems

High-value assets may present tax issues that should be understood as part of the formal asset division. For example, tax matters regarding businesses, real estate, annuities, artworks, and potential spousal support. If some major marital assets have increased in value during the years of the marriage, you might face additional capital gains tax if the property is sold to split the proceeds.

An attorney experienced in high net worth divorce processes and a finance management expert can help determine how divorce will affect your finances in terms of the tax impact. That enables you to plan and negotiate, as needed, to minimize the effects of tax consequences after divorce.

Publicity Management

A unique issue for a prominent couple facing divorce may be managing information received by the public. Corporate or entertainment celebrities, other elites, well-known employers, religious leaders, and other high-profile people might be perceived as public figures who are fair game for unrestrained reporting on their personal circumstances. Their marital problems may be considered exciting material for their viewers or readers.

Skilled high net worth divorce lawyers can help you with effective strategies to minimize undesired attention and protect your privacy during your divorce. That may include obtaining nondisclosure orders, sealing court records, and more.

Lengthy Divorce Process

For middle- and working-class couples, divorce proceedings can be completed comparatively quickly if there are no serious issues like domestic abuse involved. For couples with high net worth, going through a divorce is very different. You should prepare yourself for a relatively long divorce process to figure out who is entitled to how much of the total accumulated marital wealth and which particular assets will go to which spouse.

Becoming too impatient with taking the time to resolve disagreements over assets and other matters should not lead to quitting the negotiations. To avoid the regrets of giving away too much by just giving up, pace yourself, and work only with the best high net worth divorce attorneys, Salt Lake City, UT, has to offer you.

High Net Worth Divorce Attorney, David Pedrazas

Utah divorce attorney, David Pedrazas has helped clients in high net worth divorce cases reach their critical objectives through the process and achieve the most favorable possible outcome.

Call the Law Office of David Pedrazas, PLLC at (801) 263-7078 to discuss your needs and expectations in your high net worth divorce case and review your options.
