



The Piper Law Divorce Checklist: 6 Things to Prepare for Your Divorce

When Amazon CEO Jeff Bezos and his wife MacKenzie filed for divorce, there was a lot at stake, as Mr. Bezos had a 16.1% stake in Amazon (making him worth about \$137 billion). Fortunately, the parting was amicable, and the couple issued a joint statement on Twitter to reassure Amazon employees and shareholders about the company's future.

This is the ideal way to handle the end of a high net-worth marriage, but everyone's circumstances are different. Perhaps your spouse was unfaithful and you're too hurt to even be in the same room with them. Maybe you suspect that he or she was hiding assets well in advance of filing for divorce, and you need to be sure.

No matter how amicable or contentious, every divorce has the potential to be stressful; The future that you envisioned with your spouse didn't work out like you thought it would. You're worried about the effect on the children. If you own a company that grew in value since you were married, you're also concerned about how your staff and shareholders will be affected.

Even if you weren't the one to file for divorce, you do have options for how it turns out. You can also deal with the feelings of anxiety and uncertainty by developing an action plan that protects your emotional and financial wellbeing. Here are six steps that can get you started.

1. Prepare yourself mentally

Now is the time to start letting go. The longer you were married, the more difficult it can be to prepare for a new and different life situation, but you need to put those emotions aside and face reality head on. Remember that the decisions you make now regarding asset division and child custody can have a long-term impact on your future, so consider your next steps calmly and under the guidance of an experienced and supportive Tennessee divorce attorney.

2. Focus on self-care

Your marriage has ended, you have children to think of, and you have a business or practice to run. Worry and anxiety, combined with all that responsibility, can be enough to make you want to withdraw or numb your feelings somehow. Don't do it: you want to face the divorce process with as much clarity as possible. If you're having a hard time coping, talk to people you trust. Your attorney can also refer you to a therapist who can help you prevent your feelings from causing self-negating behaviors.

3. Collect all financial records

You need a clear overview of your financial situation, such as assets, liabilities, and monthly expenses. Collect the following documents from your CPA, financial advisor, and any other professional who maintains your financial records.

- Receipts and / or sales agreements for expensive assets like real property, cars, boats, or jewelry
- Personal and business bank statements
- Credit card bills
- Insurance policies
- Mortgage statements
- Car loan documents
- Property tax statements
- Tax returns (try to get at least five years' worth)
- Retirement or investment accounts

These documents will serve an important role during negotiations over asset distribution as well as child support, alimony, and similar matters. If you suspect that your spouse might try to conceal money or run up your joint credit accounts to increase your liability, these records will make it easier to trace misappropriated funds and even seek damages.

4. Arrange for a business or practice valuation

Unless specifically excluded in a valid prenuptial agreement, your spouse may be entitled to a portion of the value that your business accumulated during the marriage. You will want to arrange for a business valuation and agree on how your spouse's share will be paid to them. This payment is typically made with other marital assets of equivalent value rather than shares in the company.

Unlike a business, the court will never divide a professional practice so that you and your former spouse are co-owners. State law does not allow a non-professional to have an ownership stake in a practice. After valuation, the court will typically award you the practice and grant your spouse an amount of marital property equal in value to their share. In Tennessee, a presumption exists in favor of this type of offsetting property award.

5. Refrain from transferring assets

When you file for divorce in Tennessee, a statutory injunction automatically prohibits you and your spouse from hiding, transferring, or wasting marital assets. Changing or cancelling medical and life insurance policies is also prohibited. If you have reason to believe that your spouse is violating the injunction in any way, alert your attorney so that the court can take steps to protect your rights.

6. Hire an attorney who has experience with high net-worth divorces

Hire an attorney who understands the issues that are typically involved with high net-worth divorces. The right lawyer will guide you through sensitive and emotional matters like child custody, parenting time, and spousal support while helping you structure a settlement agreement that protects your hard-earned accomplishments.

At Piper Law, our goal is to help our clients complete their divorce with the resources they need to move forward. We know from personal experience that this is a difficult time for you and are committed to providing a unique and customized approach that successfully addresses your short and long-term needs.

Reach Out Today

If you have questions or want to meet with one of our divorce attorneys, please contact Piper Law to schedule a confidential consultation. You can reach us by submitting your details on our website. Let us help you progress to the next chapter of your life.