

Is Your Business at Stake in Your Divorce?

Divorce is devastating for your personal and family life. When a business or professional practice is involved, the stakes become even higher. Closely held businesses and professional practices may be considered partly or wholly marital property in Michigan, which means that a spouse may have an interest in the business or professional practice.

Whether you are the business owner or professional with a business to protect or a spouse who needs to get your fair share of the marital assets, Hertz Schram PC can help. We are known for our bold, forward thinking and creative approach to law - an approach that is in your best interests when a business and property are involved. If you have a divorce involving a business or professional practice in Detroit, southeast Michigan or elsewhere in the state, we can help you.

Why Hire Hertz Schram PC to Protect Your Business?

We have one of the top-rated divorce practices in Michigan. Our size is perfect for the complex legal situations that business owners and spouses encounter during divorce. We are small enough to offer the kind of personal attention that larger firms cannot provide, but we have decades of experience and significant resources available to you.

You can feel confident that we understand all aspects of the business. Our firm has a highly regarded business law practice that regularly handles business formation, business planning, contracts and other legal matters that businesses encounter. That means we understand your divorce from more than just a family law perspective - we understand it from a business point of view.

We regularly represent spouses in divorces involving significant assets, family-owned businesses, professional practices and other complex financial situations.

Common Issues for Business Owners

Divorce can affect a closely held business in numerous ways. We will help you:

- **Establish whether the business is marital property or separate property.** Marital property is generally property that was acquired or accrued during marriage. This could include a business that was started or gained value during the marriage. Separate property is property acquired before marriage or by gift or inheritance during the marriage. Whether your business is marital or separate property makes a difference. We understand how to trace and properly characterize your assets.
- **Accurately value your business.** How much is your business - or your interest in a business - worth? Determining the value of a business or practice is no simple matter. We understand how to account for goodwill, real estate, inventory, debts and loans, intellectual property, inventory, taxes and other components.

- **Create a division of business assets that works for you.** If all or some of a business is marital property, it must be equitably divided. That does not mean that both spouses retain an interest in the business. In fact, for a professional practice owned by a certified public accountant (CPA) or doctor, that may not even be possible. Our legal team develops creative strategies for businesses in divorce. In some cases, a buyout may be possible. In others, another solution may be required.
- **Recast business roles.** If both spouses have a role in the business, you may need to realign the roles and responsibilities of your business. We can advise you on legal issues involved with running your business after divorce.

Every divorce is different, and so is every business. At Hertz Schram PC, you will find attorneys who focus on your individual needs. Our job is to protect what matters to you - whether it's making sure your business stays intact or ensuring that you obtain a fair share of the value of your spouse's business interests.

Contact Hertz Schram PC for a Confidential Consultation

Our consultations are confidential. To learn more about how we can help you, call us at 248-494-4486. We have offices in Detroit and Bloomfield Hills and represent clients throughout Michigan.