

What to Consider for Your Medical Practice in a Divorce

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Divorce requires you to consider many factors related to your personal and professional lives.

If you own a medical practice, the process becomes even more complex, as it may be considered a marital asset that's subject to being divided between you and your spouse.

Knowing what to consider for your medical practice in a divorce is the first step to protecting your financial wellbeing.

Medical Practices in Divorce

Medical professionals need legal resources that help them address unique factors that don't apply to most individuals.

If a medical practice is created within the period in which you were married, that business is viewed as a marital asset. As a result, the courts may require its valuation and division to be carried out as part of the divorce proceedings.

Determining the market value of your practice as well as the ownership interest in its properties makes your divorce case even more complicated, lengthy, and costly.

Without the right legal support, medical professionals can lose a significant amount of their business assets in addition to the costs associated with spousal payments and other agreements.

Businesses that existed prior to the marriage may also be included in the divorce if there was any appreciation in value during the marriage period.

Divorce Strategies for Medical Professionals

Prenuptial agreements prevent many of the issues that put your practice's assets at risk in a divorce. But if no agreement is in place, the individual who was not involved in the medical practice may seek spousal support in a divorce settlement.

The amount of spousal maintenance that an individual may be entitled to depends on many factors. These

include the duration of the marriage, the income generated by the medical practice and its managing spouse, and the ability of the stay-at-home spouse to obtain employment after a divorce.

Medical professionals have a high level of demands placed on them through their work. This can make it difficult to achieve a divorce agreement that accommodates the needs and preferences of a spouse.

Taking these factors into consideration is critical to establishing custody agreements and other aspects of your divorce settlement.

Dental Professionals and Divorce

Dental health professionals also have considerations that are unique to their practices in a divorce.

Spousal maintenance and the division of assets must also be considered as well as the division of income and outstanding debts related to their practices or education.

A dental practice may also be subject to valuation and division, making the divorce process more complicated.

Attorneys who understand these and other factors can help dental professionals protect their practices and their assets.

Dental practices are frequently sold. This factor may influence the valuation of the practice. The value may be higher than expected due to the different ways in which courts determine the value of a dental practice.

Other factors such as goodwill and industry reputation may also impact the valuation of a dental practice. Patient relationships, insurance contracts, income, location, and assets may also be considered in the valuation and division of the dental practice.

Business evaluations add to the cost of your divorce case. Working with a skilled attorney who understands the needs of medical and dental professionals can minimize your legal expenses and ensure that you achieve the outcome you want.

By understanding the special considerations for a medical practice in a divorce, you protect your professional and personal future.