

The Dos and Don'ts of a High-Asset Divorce

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Divorce is not easy, and when substantial assets are involved, the process becomes even more complex. High-asset divorces should be approached with the goal of fairness and financial security for the family. I've compiled some dos and don'ts to consider when going through a high-asset divorce.

The Dos

Hire an Experienced Attorney

A lawyer with experience in high-asset divorces is important to protecting your financial interests. They will understand the complexities of asset division, tax implications and spousal support calculations.

Assess and Document All Assets

Work with your legal team to compile a thorough inventory of all assets, including real estate, investments, business interests, retirement accounts and valuable possessions. Comprehensive documentation can prevent disputes and ensure transparency.

Consider Mediation or Collaborative Divorce

Litigation is emotionally and financially costly and time-consuming. Discuss mediation or the collaborative process with your attorney to negotiate settlements more amicably and efficiently.

Understand Tax Implications

Property division and spousal support have significant tax consequences. You and your legal team should work with a financial advisor, accountant, or other tax expert to understand how different settlement options will impact your financial future.

Protect Your Business Interests

If you own a business, discuss ways to safeguard your interest with your attorney. Working with a business valuation expert and legal structuring can help mitigate financial damage and reach a resolution sooner.

Think Long-Term

Prioritize a settlement that ensures long-term financial stability rather than focusing on short-term gains. Consider future expenses, retirement, and the impact of market fluctuations.

Maintain Financial Privacy

High-asset divorces can attract unwanted attention. Work with professionals who can help keep your financial matters

confidential and protect sensitive information. Discuss with your attorney whether Confidentiality Agreements or Non-Disclosure Agreements should be considered.

The Don'ts

Don't Hide Assets

Concealing or attempting to conceal assets can lead to legal penalties and a loss of credibility in court. Full financial disclosure is crucial to ensuring a fair division.

Don't Make Emotional Decisions

Divorce is emotionally charged by nature, but making decisions based on anger or resentment can lead to financial regret. Approach negotiations with a clear and strategic mindset. Try to treat it more like a business deal.

Don't Rush the Process

High-asset divorces take time. Both parties need time to gather and analyze data before negotiations begin. Rushing can result in unfavorable settlements, overlooked assets, and long-term financial issues.

Don't Overlook Prenuptial or Postnuptial Agreements

Give a copy to your attorney if you have a prenuptial or postnuptial agreement. Such agreements can significantly impact asset division and protect individual wealth.

Don't Ignore Legal and Financial Advice

Some individuals make the mistake of relying solely on their judgment or advice from friends. Professional legal and financial guidance is essential for making sound decisions.

Don't Neglect Estate Planning

After divorce, update your estate plan, including wills, trusts, and beneficiaries, to reflect new financial and personal circumstances.

Don't Engage in Public Disputes

Avoid airing grievances publicly, whether on social media or in social circles. This can harm negotiations and damage reputations.

A high-asset divorce requires a strategic and informed approach to protect financial interests and ensure a fair settlement. By following these dos and don'ts, individuals can navigate the process effectively while minimizing unnecessary conflict and financial loss. Working with experienced professionals will provide clarity and help secure a stable financial future post-divorce.