

AZ Divorce Can Hurt Company Ownership

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[The average age of alter bound women in the U.S. is 30, and for men it's 31](#). Since many successful people in their 20s and 30s are staying single longer and marrying later in life, wealth and money management is critical. And while no one enters into a marriage with thoughts of divorce on their mind, the following statistic will still hold true – in a given year, about 40 to 50 percent of couples that get married will end up getting divorced.

With people marrying at an older, more established point in their life and career, and as U.S. divorce rates remain noticeably high, it is critical for business owners and entrepreneurs to protect themselves. [Community property law in Arizona](#) states that most [property acquired by either spouse during the marriage is community property](#). Therefore, courts will try to divide community property equitably in the event of dissolution. This means that a family-run business or other company formed before or during the marriage might have to be split in half, regardless of the spouse who earned and worked to establish it. Some business owners may even find themselves with an unwanted partner or shareholder after their divorce has been finalized. The unfortunate fact is that divorce can completely destroy or alter the initial vision of a company.

However, there are solutions that can remedy some divorce and business ownership issues. Fair deals can be negotiated between both parties, and the structure of some businesses can be reworked to survive the dissolution process. Of course, the best way for business owners and entrepreneurs to protect themselves in the event of divorce is to craft a prenuptial agreement prior to walking down the aisle. Although, hindsight is always 20/20, and if a person opted not to work out a prenuptial agreement beforehand, there are still ways to help minimize any damage to their hard-earned achievements.

Since each marriage is completely different from the next, business owners filing for divorce in Arizona will need to get input from an impartial 3rd party who understands the legalities of business formation and valuation as well as divorce and Arizona community property law. A knowledgeable [Phoenix business divorce attorney](#) can help divorcing business owners in Arizona preserve their welfare without losing their peace of mind.



Timothy Durkin joined JacksonWhite in 2010, and quickly established himself as a highly effective family law attorney with the perfect balance of assertiveness and compassion. Tim is often complimented for his dedication to professional service, as he works closely with his clients to keep them informed, listen to their needs and involve them in the decision making process.

Tim handles all types of family law, including divorces, paternity actions, child custody, child support, relocation and jurisdiction issues, adoptions, termination of parental rights and parental severance actions, title 8 guardianships, spousal maintenance cases, division of marital property and debts, pre-nuptial agreements, post decree modifications and enforcement of custody and divorce orders, mediation services, grandparent visitation cases, and domestic violence issues. He is licensed to practice law in all Arizona State Courts, as well as the United States District Court, District of Arizona, and serves clients throughout the Phoenix metro area. To read more about what former clients are saying about hiring Tim, or to set up a free consultation, please visit www.jacksonwhitelaw.com/arizona-family-law.

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