

Attorneys**Partner**

• Judith L. Poller

Partner Judith Poller Interviewed By Private Wealth About Impact Of The Economy On Divorces Today

Pryor Cashman Partner Judith Poller, Co-Chair of the firm's Family Law Group, was interviewed by Caren Chesler for an article in the September 14, 2009 issue of *Private Wealth* entitled "Untying The Knot." The article discussed how the present economic situation has impacted couples who had been married for a long time but are now getting divorced.

Poller said that she's not necessarily seeing more wealthy people divorce, but she is seeing people who are divorcing attempt to get through the process quickly to lock in low values. Those who own a business that has fallen in value are being more aggressive in terms of getting the divorce done as quickly as possible.

On the subject of valuing assets, Poller noted the difficulties. "How do you value an apartment right now? You value it at what someone is willing to pay for it, but comparables are tough right now."

The article notes that depending on the state and the type of assets, values are calculated either when the divorce is initiated or around the time of the trial. But it can be months or years before a divorce goes to trial, and with values falling so rapidly in the last year, some parties in a divorce are complaining that assets should be revalued. Poller has a case that began in 2007 and is only going to trial now. The assets have clearly changed in value. Another case was initiated just last summer and by November the parties were squawking for a revaluation. "We were trying to get things down on paper, and everything had declined so much. We had these neutral appraisers appointed by the court, and we had to go back and give discounts to everything because they weren't worth what they had been appraised at."

Poller also discussed the impact the economy has had on prenuptial agreements, with the likelihood that the economy has gotten worse in the years since the agreement was entered into. "You'd have a hard time overturning a prenup if it was negotiated between two lawyers, with full disclosure, and not under any duress. If it turns out to be just unconscionable right now, because of the terms agreed to? I don't know. That's a tough one. You made a deal."

To read the article in *Private Wealth*, please [click here](#).