

Long Island Business News – Steve Eisman Busy at Divorce Court

FEATURED ATTORNEY



Steven J. Eisman

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Steve Eisman asks, “When the repo man comes to take the BMW from the driveway, does he take the marriage with him?”

On Long Island, at least, the answer is increasingly, yes. LIBN talked to Eisman, a partner at Lake Success firm Abrams, Fensterman, Fensterman, Eisman, Formato, Ferrara & Einiger, about the economy, and how divorce isn’t only about love lost. It’s also about money, money and, yes, money.

Are marriages really failing because of the economy?

Many times the love’s been lost well before the divorce proceedings start. But people stay in a marriage even if it’s abusive because of unlimited spending, vacations or the lifestyle. But when a spouse is told to get a Ford Explorer instead of a Range Rover, things change. Those are the economic factors.

Does the recession make it easier to move on?

The recession puts people in a position to re-evaluate everything. If you’re contemplating it, and now your business is worth less and your home is worth less, it may be time to go.

So cars and businesses have that much to do with whether people get divorced or not?

Oh yeah. No question.

How do you decide the value of a business in this economy?

In terms of the recession’s effect, if a spouse has to pay future support, it’s become harder to quantify how much you’re able to pay. I represent quite a few doctors and spouses, so here is a good example: If a physician is in a field covered by insurance, it’s a lot different than if a physician makes a living in an elective field, such as plastic surgery. In that case, you’re uncertain how well the practice is going to do. I recently had a case where the evaluators were millions of dollars apart on how much the business was

worth. Millions of dollars. So, we entered an agreement where the business would be sold within four years. This way we can give it time and, we think, get out of the difficult economy.

The same can be said for real estate, right?

Sure. Open a newspaper. Has real estate hit rock bottom yet? Some say we haven't hit rock bottom until the people who don't have to sell, sell. Right now people who are selling are, generally, selling because health dictates that they sell, there is a divorce or the homeowner is being transferred.

Do you have any idea how many of these marriages are failing because of the bad economy?

We've seen an increase, but it's hard to quantify how many of these marriages have been shaky for years and how many are recently unhappy. All I can say, again, is that many people are married for reasons beyond love.

What are the worst types of divorces?

The worst types are over children and relocation, where one spouse says I want to move because New York is very expensive and if that's all you're willing to pay in support, I have to move somewhere cheaper. You hear people say, 'I can move to Florida, or wherever, and live cheaper.'

And what ends up happening in those cases?

That's very case sensitive. In each case, the court tries to do what's in the best interest of the child. There are lots of factors, including school districts and the custodial parent's economic condition. Sometimes psychiatrists are brought in to talk to the child, but the court isn't bound by what the psychiatrist finds.