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The dramatic rise in cryptocurrency has led some spouses to hide these digital assets during divorce settlements, and it is not easy to find the funds, experts say.

More than 20 million Americans may own cryptocurrency, industry groups say, and the value of the digital currency market hit a record \$ 2 trillion in April. These spikes may cause more divorced people or those considering divorce to hide their hiding place, experts say.

“I’m sure this has always been a problem,” said Sandra Radna, a divorce lawyer based in Long Island, New York. “The level of awareness of divorce lawyers is very recent.

Here’s how experts track down a spouse’s hidden funds.

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"The hardest part for lawyers is first to determine if there has been an investment," Radna explains. "And then, once you have that hint, go for it."

While some divorced people know about cryptocurrency from past conversations, others may suspect stash funds based on their spouse's lifestyle changes, she said.

For example, their spouse may suddenly have a lot of extra cash or they may make a big purchase, like an expensive new car.

If a spouse believes there may be significant amounts of cryptocurrency hidden, a lawyer can file a subpoena, or court order, to gain access to their spouse's computer or electronics, says Radna.

There are several ways to find secret cryptocurrency accounts.

Forensic experts can search electronically stored information looking for digital currency symbols or login credential finders.

They can also check emails confirming exchanges or transfer activity on bank statements. There may even be records of cryptocurrency income on past tax returns.

A spouse may also have listed the cryptocurrency on previous loan applications to increase their chances of approval, Radna said.

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Difficult to follow

While older cryptocurrencies like bitcoin or ethereum may be easier to follow, others may be more difficult for experts to find.

For example, monero, dash, zcash, PIVX, verge, horizen, and grin are among the more anonymous cryptocurrencies, Radna said.

We are looking for people who have won large sums to make the investigation worthwhile.

Sandra radna

divorce lawyer

Other challenges may arise when it comes to dealing with foreign cryptocurrency exchanges.

While attorneys can subpoena US-based stock exchanges, it can be difficult to get records from foreign companies, Chicago-based divorce lawyer Patrick Markey said.

Expensive to follow

Of course, divorcees need to weigh the cost before embarking on a cryptocurrency hunt. Before you begin, a spouse can perform an analysis to assess how much money they are trying to collect.

“We are looking for people who have won significant sums to make the investigation

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Forensic experts typically charge by the hour and can be expensive, depending on the number of electronic devices and the volume of information, she said.

Additionally, the divorce lawyer must spend more time reviewing what forensic experts find to present a legal argument in court.

"If it's \$ 5,000 [of cryptocurrency], it's really not worth it," she said.

Plan ahead

The spouse with less money should do some planning before going ahead with the divorce, Radna said. They can start collecting information and accounting for marital assets.

"As they start to put this together, they'll probably start to see holes," she said.

The spouse can check the joint accounts to see if there is any money missing, and if they know that a specific cryptocurrency account exists, their lawyer can request access.

"It's really about getting as much information as possible about how they're buying it," Markey said.

The missing money may suggest a gambling problem, offshore bank accounts, an extramarital affair, another family, or a cryptocurrency, Radna said.

"And once you get a feel for the value of what is

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