

When heirs loom over heirlooms

Don't let your personal items cause inheritance strife.

By **Vanessa Salvia**

FOR SPECIAL PUBLICATIONS

When it comes to estate planning, families often focus on financial assets. But it's often personal possessions — items with more sentimental value, perhaps, than monetary — that are the most difficult to talk about.

This painful process of deciding who gets what after someone dies can be made easier through planning ahead.

It's an uncomfortable conversation, but one that can make the decisions a little easier when the difficult time comes. Many people may request in a will that their items be divided equally. But this leaves many unanswered questions that can lead to feuding.

How is "equal" defined when one item may be Grandma's holiday pie plate, and the other her antique wedding band set?

A common way of giving things to heirs is to ask them what they would like. Some people might muster a little humor by distributing markers and masking tape while everyone is gathered for a holiday, and asking them to mark the things they want on the back with their names. But even this simple approach has pitfalls: What if someone in the family is not there and doesn't get to participate?

People who are closer geographically and visit regularly may have more familiarity with the items in the home than relatives who live farther away.

Questions to ask

Michael Stalker, a certified financial adviser and owner of MCS Financial, has personal experience with the difficulty of making verbal promises. "My grandmother had apparently said to my aunt that she would get a lot or most of the personal possessions, and at the same time my grandmother was asking her children, 'Is there anything you'd like?' And so she gave some of those things away, too," he says. "It's just not uncommon that people have different ideas."

If talking about who gets what doesn't work, send everyone a letter asking for their help in devising a fair way to distribute your heirlooms. Ask them what should happen if more than

one person wants the same item. Ask them who should be in charge of the distribution process, and what should happen if there is no agreement.

Let heirs know that if no consensus is reached, you will seek help from other advisers in making final decisions. If there are items such as jewelry, consider working out a joint plan, where the items rotate among different households for periods of time. Continue writing back and forth until everyone's suggestions are recorded.

Cover the bases

Most people want to make sure they will have enough money to see them through their retirement and not be a burden on their children. After you determine what you need and what amount of money or other assets you may have left to give, seek collaboration between the person who is managing your money and the attorney who is handling the details of your estate.

"Sometimes the client will balk at that because they see all these billable hours," Stalker says. "But I think it saves money in the long run because everyone's on the same page. When you're hearing the conversation, you can hear something differently than another person does. You have different skill sets that are brought to the table, and hopefully those can be brought out in a

constructive way."

And, of course, that means both spouses in the room, too. Stalker notes that there's often a "money person" in the marriage who can lead the discussion, but it's important to hear from the more quiet spouse as well.

However it is done, if difficulties arise as you begin distributing heirlooms, talk to marriage or family counselors skilled in facilitating conversations over a loved one's distributions.

If there is no provision in your will for how your personal items such as jewelry or furniture are to be divided, the children will need to sit down and talk about it calmly, something that might not be possible when their grief is fresh. If your children get along, encourage them to discuss the things they want long before they have to decide. Get their input, because what can seem fair to you may not seem so fair to others, particularly children.

Stalker notes that the last message you give to your family is not written conversationally; it's in legal language, and once you're gone, there's no way to change your decision or explain why it was made. Planning ahead to divide an estate can leave a legacy more valuable than money.

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