

Family Living Focus

by
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Who Gets Grandma's Locket?

Sounds like a dumb question, doesn't it? In the process of grieving for a loved one, determining who gets a small piece of jewelry certainly seems insignificant.

Wrong! Just ask the many families who have had serious disagreements over the disbursement of such property. Or ask the numerous people out there who haven't spoken to a brother or sister, or aunt or uncle because of an argument over such an item.

Surprisingly it is often not the valuable items that create conflict when settling estates. The transfer of non-titled property is an issue that impacts individuals regardless of their financial worth, heritage or cultural background. Valuables such as houses, land, and vehicles are titled property and can be sold and the proceeds divided equally among the heirs.

Instead, it becomes less clear how to be equal when you are dividing such things as jewelry, photos, dishes, collections, guns, tools, etc. among family members.

Generally folks don't get around to worrying about these things until one of two things occurs. Either the family is emptying a house, usually to move an aging parent into a smaller home or perhaps a nursing facility, or the other common time for this issue to arise is after the death of a loved one. Neither time is exactly conducive to unemotional, rational thinking.

Suppose instead you opted to start thinking about the distribution of this non-titled property while you or the loved one are still alive and kicking. Novel thought, huh?! Not only can you decide who is to get the stuff but you can have the pleasure of tell-

ing them. This way there are no misunderstandings about the owner's wishes. You also have a great opportunity to pass down that family history - in this case, the story of where the locket came from and the circumstances surrounding it. And if you really want to have a good time you might even think about giving away some of those valuables while you are still alive. This way you can take pleasure in seeing your heirs make use of the stuff.

OK, so maybe you are in a situation where this distribution thing was not figured out before the time of death. The entire family is now facing the overwhelming task of emptying a house and peacefully distributing the items appropriately among the family and/or friends. What are some things to think about to make this easier? One of the hardest things for families to sort out is "what is fair?" Should all children receive equal "items?"

Perhaps one child has borne the brunt of the caregiving responsibilities over the years - should they be rewarded for their efforts? Should family members with financial need receive more? Should heirs receive equal numbers of items? How do you determine who gets the first choice of items? And how do you figure out what is equal when you are dealing with a variety of objects, many of which have more sentimental value than monetary. For example, is a set of china equal to an old gun? These are only a few of the factors you may encounter.

If these distribution decisions are made ahead of time, the owner can ask heirs which items they would like to receive. The best way to insure that his or her decisions will be honored is for that person to make a list of who is to get what and mention it in their will. Be specific in the list and make sure you date the document.

Some people make verbal promises like "When I die, I want you to have my wedding ring."

Unfortunately it is common for more than one family member to be promised the same item. Boy, does that stir up some conflicts!

Some people place masking tape or other labels on items to identify who should receive them. The problem is that the labels may fall off, be removed or become illegible. Also this method is not legally binding unless a valid list is also prepared.

What can family members do if this type of pre-planning was not done? They may wish to have a private auction and allow family members to bid on the items they want. They can use real money or give each member funny money so they have equal purchasing power. This can also be done as a silent auction if family members are uncomfortable bidding against their siblings.

Most families prefer to keep sentimental items within the family. There are many ways to determine who will receive what. The distribution may be done one item at a time or by creating "lots" or groups of approximately equal monetary value.

Who gets first choice can be determined by drawing numbers, straws or rolling dice. You may prefer to use birth order, gender preference, or generation preference to determine order of selection.

If the family chooses, the household items can be sold at public auction. This means some items of sentimental value may go to people outside of the family.

The proceeds of the auction will go toward the estate and may be subject to state taxes. Other methods of distribution include a garage or yard sale or selling the items to a liquidator. Either way the proceeds go toward the estate and may be taxed.

As you can see, there are many options in distributing family heirlooms. Whenever this can be discussed before the time of death it is certainly easier. If that is impossible, it is important for family members to hold some discussion on what they consider to be fair. Why not give it some thought today so you can avoid some of these pitfalls?



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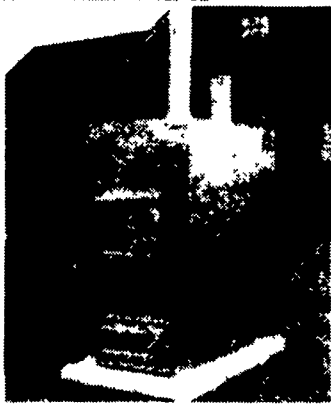


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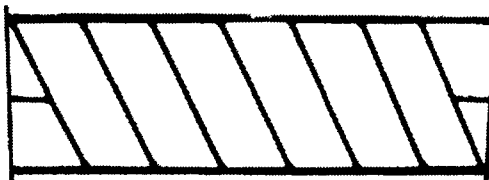
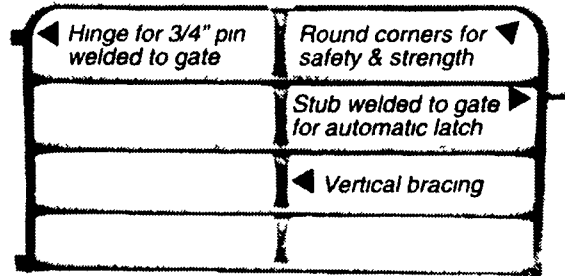
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