

What To Do With Personal Items In Your Estate Plan

Deciding what to do with your personal items such as your favorite piece jewelry that has been handed down from six generations is what many people think of when they make an estate plan. Although most people should be worried about the big assets such as the house or the retirement accounts, there is an inordinate amount spent focusing on small assets. Many times it is not the big assets such as the house or bank accounts that cause fights among family members when an estate is divided.

It is the smaller sentimental items that cause the most fights. These are the items that mean more to individual family members and the items that they are going to be more likely to fight about. This can be the piece of furniture promised to a child years ago or a gift from a child to a parent that meant a lot to them that they would like back. To make sure that an item goes to a potential heir it is best to give that person the item as gift during lifetime, make sure that item is specifically named in the will, or better yet to have a personal property memorandum or separate list of who gets what. A personal property memorandum allows you to name a specific item and who gets it. It must be referenced in your will, but after that you can change or update without an attorney or notary. If an item is not gifted, mentioned in the will, or in the personal property memorandum it becomes part of the residuary of the estate and will go to the person named in the residuary regardless of who it was promised to. This is when a family fight is most likely to occur as a child will try to take a sentimental item that belongs in the residuary of the estate and the personal representative of the estate tries to get it back.

Potential fights can be eliminated by planning ahead. To prevent this from occurring it is best to consult with an estate planning attorney so the plan or action that you take in making your estate plan will not have the unintended consequence of ripping the family apart and causing a lengthy probate proceeding and estate litigation. An estate planning attorney can come up with a plan that leaves everyone satisfied at best and at worst prevent a fight or misunderstanding amongst potential heirs.

Evan Guthrie Law Firm is licensed to practice law throughout the state of South Carolina. The Evan Guthrie Law Firm practices in the areas of estate planning probate personal injury and divorce and family law. For further information visit his website at <http://www.ekglaw.com>. Evan Guthrie Law Firm 164 Market Street Suite 362 Charleston SC 29401 843-926-3813