

## Who Gets Grandma's Ring?

Marlene Stum, PhD  
University of Minnesota

Leaving money, investments and other financial assets to multiple heirs can be straightforward -- just divvy it all up.

Splitting non-financial assets, however, can be complicated, both practically and emotionally.

Which one of your kids or grandkids will get the antique ring that has been in the family for generations? Who should receive the Christmas ornaments or Chanukah menorah that everyone remembers from the holidays?

If you fail to address this issue, you might be sowing the seeds of family disharmony. Heirs have been known to battle over even the smallest and least valuable items in estates.

Here's how to help heirs cherish, rather than be churlish about, the property you leave them...

### FIND OUT WHO WANTS WHAT

Arbitrarily parceling out your possessions among your heirs might not make anyone happy -- the antique sideboard that's adored by one might be considered an eyesore by another.

***What to do:*** Stroll through your home with your adult heirs -- either separately or all at once, depending on how well they get along and how far apart they live. Open the cabinets and closets, and go through the boxes in the basement. Ask your heirs which items they would like to inherit and why. Also, ask them which items they think might have special meaning for one or more of the other heirs -- they might know about emotional attachments that you aren't aware of.

While you're at it, share stories about the possessions that have meaning to you. Once your heirs hear how their great-grandfather earned his war medals or who that man is standing with Dad in the old photo, items they might have ignored will acquire new meaning.

Expect to get some resistance when you raise the subject of property inheritance -- adult children don't like to think about their parents or grandparents dying. Tell them that it is not easy for you to talk about either and that you don't plan to die anytime soon, but that you still would like to get this squared away and would appreciate their input. You could point out that it will help put your mind at ease.

If the topic is very difficult to raise in your family, take advantage of natural opportunities to do so, such as when someone close to the family dies... or when you move to a different house.

## BE FAIR

In many cases, being "fair" in dividing personal possessions means being "equitable," which is not necessarily the same as being "equal." Perhaps you want the daughter who has been taking care of you in recent years to get a special gift. Or maybe a certain item was a gift from one of your kids, so that one deserves to get it back. Make sure each of your heirs gets at least one item that's important to him/her so that no one feels left out.

Consider that your adult children might have different goals when it comes to inheriting your possessions. One might want your jewelry because of its sentimental value. Another might want to sell it to help pay college bills. Perhaps the heir who needs money could receive items worth a bit more, while the well-off heir could get the items with the most family history.

## MAKE IT LEGAL

Write up your list of who gets what, and update it from time to time. Include important items specifically desired by one or more of your heirs. Sign and date your list... store it with your financial papers... and make sure that the executor of your estate knows where it is. Mention in your will that you have drawn up a separate list covering some of your personal possessions. (This is legally binding in most states, but check with your estate-planning attorney.)

***Important:*** Don't try to include all your possessions in your will, or you will have to update it each time you acquire or dispose of something.

Be careful not to leave more than one heir thinking that they were promised the same item. And don't stick labels on your possessions to identify who gets what. Labels can fall off, and it's depressingly common for one heir to accuse another of switching the labels while no one was watching.

## HELP HEIRS SORT IT OUT

If you would rather not worry about who gets what, at least help your heirs come up with a fair and fight-free way to do the dividing themselves. The actual dividing can be done while you are still alive or after you pass away. Some families have the adult children draw straws to decide an order, then take turns picking items. Others assign each heir a specific amount of play money, then auction off the items.

***Beware:*** Problems are likely to develop when an allocation system seems to play favorites.

***Examples:*** The oldest adult child is allowed to select first simply because of age... or all the jewelry is given to the daughters and none to the sons.