

## Parting Gifts

By Loreesa Botkin

Far too often we hear the stories of a family being damaged, relationships destroyed because of the actions of an individual or individuals that believe they are entitled to property, wealth or personal items of an aging or deceased loved one for a variety of reasons. Some of these reasons are legitimately understandable, sometimes not. Such tragedy isn't limited to just the rich and famous, it is a sad experience of families in all socio-economic backgrounds. Nonetheless, damaged relationships amongst family and friends can be greatly reduced with some simple steps that will prove to be priceless in the long run.

Few people would argue against getting our financial affairs in order and being prepared in the event of loss. It is clearly wise to have a record and provide survivors and estate executors a clear instruction for carrying out final wishes of assets. However, there seems to be three great assumptions that are made regarding non-financial value assets. These assumptions keep us from identifying the beneficiaries of personal possessions. Sadly, not providing instructions has proven time and time again that families and friends can turn a difficult time into a nightmare which may take years to repair and restore relationships.

The first assumption: if there is no monetary value to the items then there is no reason to include instructions for allocation. Common statements heard in our business, "I have nothing of value", "It is just stuff". There is a misconception that the property with monetary value is the only important asset to consider for naming beneficiaries. While it is true identifying the beneficiaries of such property as cars, homes, investments, life insurance etc., is critical in having our affairs in order; there is a second and most critical value applied to one's personal possessions. It is the sentimental value and should not be overlooked.

The second assumption: "There is nothing here worth fighting over; my family will just get rid of this junk". They may not want items while in your possession today, however, when faced with loss, people reassess the relationship and cope with grief by recounting memories. These memories often invoke strong emotions triggered by possessions. It may be a storybook that you read your kids and they have fond memories, they remember a voice and want to hold on to the sentiment, especially during a grieving process. It could be an inanimate object such as a world globe that sat in your office and a young grandson would spin and spin it dreaming of faraway places and adventures. None of us likely have to think too hard about such items, either lost or currently in your possession that you have an attachment to because of a memory.

Another misconception is: "everybody knows who gets what, so it won't be an issue". I can recall a situation in my own family with that assumption. Growing up, my grandmother made sure that we were all aware of her wishes for certain furnishings to be handed down to the grandchildren. Nothing was ever put in writing, no one had reason to argue her wishes. However, there was a second family assumption, which was that my grandmother would outlive my grandfather. When she passed away first, my grandfather did not take steps to follow through with her wishes in writing or gifting in

advance. Much to our surprise, my grandfather remarried. His new wife put her name on all of his assets and possessions within days of their marriage. When my grandfather passed a couple years later, she kept all of the items of monetary value and most of the sentimental items too. The family's inheritance was virtually lost to a stranger and the legacy of family possessions and handmade treasures my grandmother wished to leave to her grandchildren were never realized.

No one wants to believe that their family will implode or be self-serving at the point of one's passing, but few families have taken the necessary precautions to prevent the possibility. While I do not believe that we should hang on to every item ever owned. I am a believer that early preparation of what to do with personal possessions and items that may carry sentimental value for a family member or close friend is the key for peaceful distribution of personal items.

A few simple steps can help you and your loved ones avoid potential hurts and offer peaceful relations. First, open up dialogue with your family and friends about special memories and desires to hold on to specific items. Being aware of these attachments will allow you to leave a stronger legacy of memories and possessions to share and pass on to your future generations. Gifting in advance can also provide special memories to the recipient about the gift being received. Second, consider specifically identifying these items and put your wishes into writing. They do not necessarily need to be identified in your will, as that will become a matter of public record, but certainly include the documentation and date in your estate settlement paperwork. Also, consider and identify a trusted individual(s) to handle your digital information and records. Provide a list of usernames and passwords to your email, cell phone, Facebook and other online accounts. Other digital files that should be addressed are photos, music, personal journals and other information you may have stored on your personal computer or on the cloud. It is important that the executor of your estate knows how you wish to have these items handled and distributed or disposed of.

Another wise reason to identify belongings is for insurance and replacement assistance. No one wants to ponder the possibility that they will experience a catastrophic loss, yet it does happen. Having a comprehensive record of possessions will go far in the assistance of reestablishing your home.

Specialty Inventory Service, owned and operated by JOBO LLC, provides a comprehensive inventory catalog of personal items for purposes of distribution and/or replacement in the event of catastrophe. For more information regarding Specialty Inventory Service's assistance, contact: [lbotkin@jobolc.com](mailto:lbotkin@jobolc.com) or visit us at: [www.jobolc.com](http://www.jobolc.com) or [www.tapestryofourtales.com](http://www.tapestryofourtales.com)