

## **Your Personal Belongings: What Happens to Your Tangible Personal Property After You Pass**

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*Source: Saiber Estate Planning Alert*

Assets with significant monetary value like real estate, stocks, and retirement accounts are the key points most people consider when creating an estate plan. But what about your possessions?

Personal possessions include items like furniture, collectibles, jewelry, family heirlooms, or artwork, and they often carry sentimental or financial value. Without a plan, determining what happens to these belongings upon your death can quickly lead to confusion and conflict among your heirs.

Here's how to make sure your wishes are followed.

### **Start by creating a detailed inventory**

Dividing your assets is difficult if you aren't clear about what you have.

Your inventory should include physical items as well as digital assets, such as photos and documents stored on your computer or online. If these items require passwords or access information, be sure to provide instructions for your executor.

### **Assign beneficiaries**

Be specific about who inherits which items. Consider family dynamics and relationships, as personal belongings often carry emotional value beyond their monetary worth.

By thoughtfully assigning items, you can minimize guesswork, tension, and confusion for your loved ones after you're gone. Don't leave these decisions up to chance—take the time now to address these matters so everyone involved benefits from peace of mind.

Alternatively, if you don't want to specifically divide and assign your tangible personal property, make it clear in your will whether you want your Executor to divide the assets, or sell them (and the net proceeds are to be divided pursuant to the residuary clause), or if you want your loved ones to choose what items they want to take. Most important is that it is stated how this will be done.

### **Consider a personal property memorandum**

A personal property memorandum is a flexible tool for assigning specific items to beneficiaries without revising your will. It can be easily updated and is especially helpful for passing down sentimental items like heirlooms or collectibles.

### **Discuss with your family**

Open communication with your family is crucial, especially if you anticipate more than one individual wanting particular items. By having those conversations while you're still here, you allow your loved ones to process your decisions and avoid surprises later on.

### **Keep your estate plan updated**

Estate planning isn't a one-time task. Regularly review and update your plan and inventory to reflect any changes in your assets or wishes. We suggest that you review your estate plan every 3 – 5 years unless sooner as a result of a change in circumstances in one's life or a change in the law.

Our estate planning team is here to guide you through this process, from creating a comprehensive inventory and drafting the necessary legal documents to navigating difficult conversations with loved ones.

Ready to get started? [Contact us](#) today to secure your legacy and provide guidance for those closest to you.