

# Who Gets Grandma's Yellow Pie Plate??

MontGuide  
MT199701HR

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# Everybody has property

- Titled
- Non-titled



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# Titled Property

- Owner identified on a written document



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# Titled Property includes:

- Real Estate
- Savings & Checking Accounts, CDs
- Motor Vehicles
- Machinery
- Stocks & Bonds



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# At death, titled property passes by:



- Written Will
- Montana Intestate Succession Statutes
- Contractual Arrangements

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# Contractual Arrangements Joint Tenancy (jtwros)

- John Doe and Mary Doe as Joint Tenants with Right of Survivorship and not as Tenants in Common
- Survivor Receives



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## Contractual Arrangements Designated Beneficiaries

- Life insurance
- Annuities
- Retirement Plans (IRAs, KEOGHs, SEPs)



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## Contractual Arrangements Payable on Death (POD)

- Accounts at financial institutions
- At death, ownership passes to POD beneficiaries



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## Contractual Arrangements Transfers on Death (TOD) Accounts

- Stocks
- Bonds
- Mutual Funds



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## Summary Titled property passes

- Written Will
- Montana Law of Intestate Succession
- Contractual Arrangements



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## Non-titled Property Ownership

Owner is **not** identified with a written document



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## Non-titled property:

- Guns
- Tools
- Furniture
- Dishes
- Linens & needlework
- Collections



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## Personal Belongings

- Wedding photographs
- Baseball glove
- Books
- Christmas decorations
- Jewelry



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## Facing Difficult Issues

- Death
- Loss of family members



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## Different Perceptions

- What is fair
- Depends on what they feel "entitled" to
- Who or what they have done for parents



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## Lack of Communication

- Individuals are not asked
  - What is important to them
  - What they think or feel



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## Assumptions are made

- Intentions
- Goals
- Perceptions that may be inaccurate



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## Decision making delayed

- Until crisis occurs
- Immediate action required
  - Death
  - Move into nursing home



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Transfer of non-titled property can create challenges among family

Why??



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## Different Meanings

- Personal belongings have different meanings for each individual



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## Emotional Value

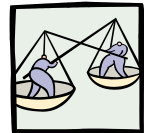
- Sentimental value or meaning attached to item may be more important than the financial or dollar value



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## What is fair?

- Difficult to divide items with sentimental value in a way considered **fair** to all parties



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## Different Perceptions

- People have different perceptions of what is a **fair** process & what are **fair** results



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## Difficult to Talk

- Talking about one's possessions may be more personal than talking about other types of financial assets



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## Process of Saying Goodbye



- A type of grieving that may not be needed in transfer of titled property

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## Issue of Ownership

- No proof of ownership exists



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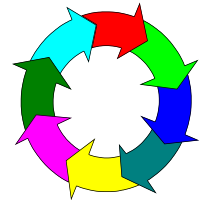
## Who is family???

- Who has a right to make decisions?
  - Biological
  - In-laws



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## 6 Factors to Consider



Transferring Personal Property

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## Understand Sensitivity of Issue



Factor 1

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## Sentimental Value

- Memories
- Emotions
- Feelings



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## Facing Loss & Transitions



- Grieving loss of family member
- Selling the home in which they grew up
- Facing increasing dependence of an elder

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## How to Begin



- Ask what ifs:
  - “Dad, what if you were no longer able to live here? What would you like to have us do with.....”

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## How to Begin

- Natural opportunities
- Move to smaller home



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## Determine What to Accomplish

### Factor 2



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## Sort Out Goals

- Maintain privacy?
- Improve family relationships?
- Be **fair** to all involved?



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## Potential Goals (con'd)

- Keep memories
- Contribute to society
- Preserve heritage & history



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**Determine what fair means in context of your family**

**Factor 3**



**Perceptions.....**

**Fair.....is not always equal**



**Equal Considers**



- **Number of items**
- **Dollar value**
- **Emotional value**

**Equitable Considers**

- **Distinctive circumstances of family members**



**Differences Into Account**

- **Contributions over years**
- **Needs (financial, emotional, physical)**
- **Age, birth order, marital status, gender**
- **Personal interest in item**



**Assumptions**



- **What assumptions do members of your family have about what is **fair** when transferring non-titled personal property?**

## Identify the meaning of personal possessions

### Factor 4



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## Meanings will Differ

- Age
- Marital status
- Gender
- Birth order



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## Special Objects

- Serve as props for telling family stories



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## Owners of Non-titled Property Identify Special Objects

- Describe item
- Why item is special
- Who should receive it
- Why



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## For Children or Other Potential Receivers of Non-titled Property

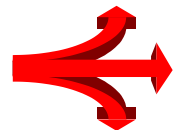
- Describe special objects
- Item is special to me because....
- If someone else received this item I would feel.....



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## Recognize Distribution Options & Consequences

### Factor 5



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# Montana Uniform Probate Code

## Written Will Paragraph



## To: My Family, Devises, or PR



*This is my separate listing of tangible personal property that I referred to in my Last Will and Testament. Please distribute the items below to the persons I have named.*

## Separate listing



### Item

my Grandma Ray's Opal Ring  
my niece, Bethany Harper  
my Montana Sapphire Ring,  
my friend, Barbara Johnson

\_\_\_\_\_  
**Date      Signature**

## Verbal or "someday promises"



- **Misunderstandings when more than one person feels he/she has been promised same item.**

## Caution: Verbal or "someday promises"

- **May cause problems when items break, are sold or lost, or are given to another person before "someday" arrives.**



## Private Auction

- **Potential Consequences**
- **Wealthier bidders can outbid others**



## Public Auction

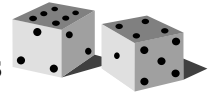
- Potential Consequences
- Items go to individuals outside family
- Income to estate or property owner if living



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## Family Distribution Methods

- Shake Dice
- Draw Numbers
- Preference based on
  - Gender
  - Birth order



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## Minnesota Survey Participant



**"You never really know a person until you share an inheritance with them!"**

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## Remember



- No perfect method of transfer
- Each method has consequences
- More transfer options are available when transfers are planned prior to death

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