

Who Gets Grandma's Yellow Pie Plate??



MontGuide
MT199701HR

Revised 2003

Who Gets Grandpa's Watch??



Transferring
Non-titled Property

Everybody has Property



Types of Property

- Titled
- Non-titled



Titled Property

- Owner identified on
a written
document



Titled Property includes:

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



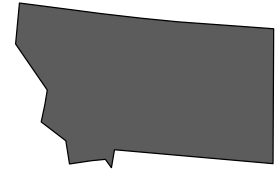
**At death, titled
property passes**



**Written
Will**

**Montana Intestate
Succession Statutes**

**Uniform
Probate
Code**



**Contractual
Arrangements**

**Joint tenancies
(jtwros)**



Joint Tenancy

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



**Contractual
Arrangements**

- Designated Beneficiaries



**Designated
Beneficiaries**

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



Payable on Death (POD)

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



Transfers on Death (TOD) Accounts

Stocks
Bonds



Titled property passes

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



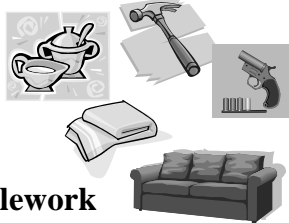
Non-titled Property Ownership

Owner is not identified with a written document



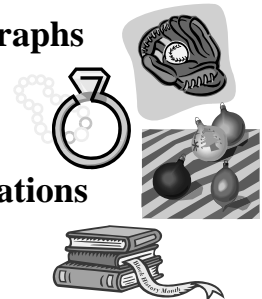
Non-titled property:

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



Personal Belongings

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



Titus, Rosenblatt & Anderson, 1979

“Adult siblings have been known to break off relationship with each other over how personal property was divided.”

Minnesota Study (1996)

- Issues identified in research on transferring titled property also influence non-titled transfers.



Facing Difficult Issues

- Death
- Loss



Different Perceptions

- What is fair
- Depends on what they feel “entitled” to
- Who or what they have done



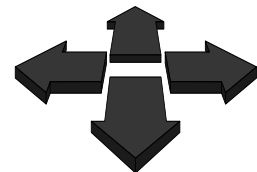
Lack of Communication

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



Assumptions are made

- Intentions
- Goals
- Perceptions that may be inaccurate



Decision making delayed

- Until crisis occurs
- Immediate action required



Preferences are not written



Issue Avoided

- Potential disagreement
- Family history
 - Unresolved issues
 - Unwritten rules



Transfer of non-titled property can create challenges among family

Why??



Different Meanings

- Personal belongings have different meanings for each individual.



Emotional Value

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



What is fair?

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



Different Perceptions

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



Difficult to Talk

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



Process of Saying Goodbye

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



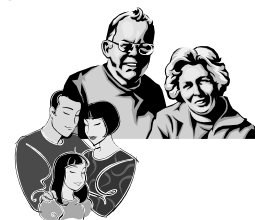
Issue of Ownership

- **No proof of ownership exists**



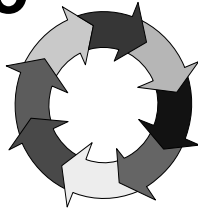
Who is family???

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

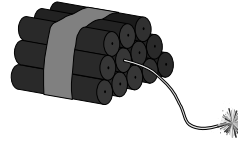


6 Factors to Consider

Transferring
Personal Property



Understand Sensitivity of Issue



Factor 1

Sentimental Value

- Memories
- Emotions
- Feelings



Facing Loss & Transitions

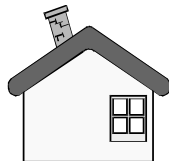
- Grieving loss of family member
- Selling the home in which they grew up
- Facing increasing dependence of an elder



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....”



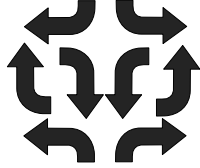
How to Begin

- Natural opportunities
- Move to smaller home

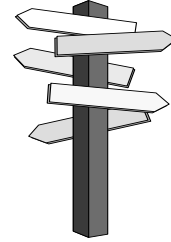


Determine What to Accomplish

Factor 2



Sorting Out Goals



Potential Goals

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



Potential Goals (con'd)

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



Determine what fair means in context of your family

Factor 3



Perceptions..... determine what's considered to be fair

Fair.....is not always equal



Equal Considers



- Number of items
- Dollar value
- Emotional value

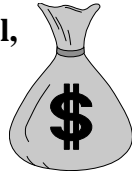
Equitable Considers

- 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



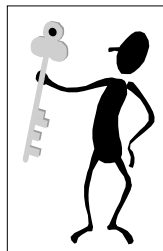
Assumptions



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

Identify the meaning of objects

Factor 4



Meanings will Differ

- Age
- Marital status
- Gender
- Birth order



Special Objects

- Serve as props for telling family stories



For Owners/Givers of Non-titled Property

Identify Special Objects to Transfer



Identify Special Objects

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



For Children or Other Potential Receivers of Non-titled Property

Identify Special Objects



Identify Special Objects

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



Identify Special Objects

- Describe item
- This item should go to because....



Recognize Distribution Options & Consequences

Factor 5 

Montana Uniform Probate Code

**Written Will
Paragraph**



Separate Listing



- **Tangible
Personal
Property**

**To: My Family, Devisees,
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.**

Verbal or “someday promises”

SOLD!

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



Masking Tape/Labeling

- May fall off, be removed, or become illegible.



Masking Tape/Labeling

- Is not legally binding unless have will & valid list



Private Auction

- Wealthier bidders can outbid others.



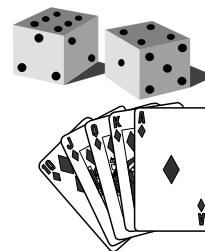
Public Auction

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



Family Distribution

- Shake Dice
- Draw Numbers
- Preference:
 - Gender
 - Birth order
 - Generation



Agree to manage conflicts *if* they arise

Factor 6



Sources of Conflict

1. Lack of communication



Sources of Conflict

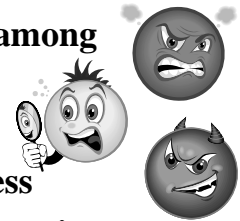
2. Unresolved

- Family tensions
- Personal Relationship issues



Tensions

- Power & control among family members
- Envy & jealousy
- Greed & selfishness
- Inability to compromise



Listen for Feelings



Conveys Messages

- Respect & care about family members ideas & thoughts



Reflective listening



- Listen for feelings
- Reflect those feelings in your own words back to the person speaking

Minnesota Survey Participant



“You never really know a person until you share an inheritance with them!”

Remember



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

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