



Plan Today to Secure your Tomorrow

WEBINAR

Wills, Trusts and Incapacity

Learn how to protect your assets by being inherited by the people you don't know

- July 12, 2022 (Tuesday)
- 12:00 PM EST over Zoom

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Q&A

Question:

Should the person I pick as trustee of my living trust have a background in law or finance?

– Trust Planner

Answer:

Dear Planner,

The person you choose to serve as trustee for your trust does NOT have to have a background or experience in law, finance, taxes, or any other field related to trust administration. In fact, trustees are not only allowed to seek outside support from professionals in these areas, they're highly encouraged to do so, and your estate will pay for such professional support.

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How To Pass On Family Heirlooms & Keepsakes Without Causing A Family Feud

When creating an estate plan, people are often most concerned with passing on the “big things” like real estate, bank accounts, and vehicles. Yet these possessions often aren't the items that have the most meaning for our loved ones. Smaller items, like family heirlooms and keepsakes, which may not have a high dollar value, frequently have the most sentimental value for our family. However, these personal possessions are often not specifically accounted for in wills, trusts, and other estate planning documents.

It's critical not to overlook family heirlooms and keepsakes in your estate plan, as the distribution of these items can cause intense conflict and strife for those you leave behind.

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While serving as a trustee can be a serious responsibility, the individual you select won't have to handle the job alone. Plus, your trustee can also be paid for their service, though close family members often choose to forgo any payment beyond what's required to cover the trust expenses.

Furthermore, as your Personal Family Lawyer®, we will be available to guide your chosen trustee step-by-step throughout the entire process, ensuring he or she is able to properly fulfill all of your wishes as spelled out in the trust, without exposing the beneficiaries—or themselves—to any unnecessary risks.



Open-Faced Tomato and Dill Toasts

- 2 slices crusty bread
- 1 clove garlic, peeled
- 2 tbsp mayonnaise
- 1 large heirloom tomato, sliced
- 1 tsp chopped fresh dill
- Flaky sea salt and freshly ground black pepper!

Preheat oven or toaster oven to 350°F. Rub bread with garlic. Place on a baking sheet and toast just until golden brown, 8 to 10 minutes.

Spread mayonnaise on toast, dividing evenly. Top with tomato and dill, dividing evenly. Season with salt and pepper..

Recipe: www.countryliving.com

Indeed, if not properly addressed in your estate plan, these items can lead to serious disagreements that can tear your family apart.

Little Things With Big Value

Heirlooms and keepsakes are both prized for their sentimental value, but these possessions are slightly different from one another in terms of how they are passed on.

Heirlooms: Heirlooms are passed down among family members for generations, and the passing of heirlooms sometimes involves traditions. For example, the first daughter to marry inherits grandmother's heirloom wedding ring.

Keepsakes: Keepsakes are possessions that are given or kept specifically for sentimental or nostalgic reasons, and these items may only get passed on once. For example, photo albums are a typical keepsake that are treasured by many families.

Although just about any personal possession could be considered an heirloom or keepsake, some of the most common examples include:

Jewelry, Photographs, Books, Art, Musical instruments, Furniture, Clothing, Bibles, Recipes, Family documents (such as birth certificates, baptism records, and citizenship papers), Collections (such as sports memorabilia, coins, stamps, and doll collections)

Issues Raised By Passing On Heirlooms & Keepsakes

In legal terms, heirlooms and keepsakes are both considered "non-titled personal property." As mentioned earlier, when there is no plan in place for the distribution of these items, it can create bitter conflicts among surviving family members. Fights over heirlooms and keepsakes have even caused close family members to never speak with one another again.

Given the potential trouble such possessions can cause, you should take extra care to ensure these treasures are passed on properly. And this means incorporating them into your estate plan.

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Strategies For Distributing Heirlooms & Keepsakes

While there's no perfect way to distribute these items in your estate plan, your primary goal is to maintain harmony among your loved ones during an already emotional time. As with most sensitive issues, clear communication is vital.

Because your family members can have vastly different values associated with certain heirlooms and keepsakes and you may have little idea about how each person feels, you should speak with each family member in advance. By talking with relatives about their feelings and expectations, you'll have a much better idea how to distribute these items, with the least conflict.

Again, the manner in which you distribute your heirlooms and keepsakes will depend on the items you have to pass on and your specific family dynamics. That said, here are a few estate planning strategies to consider when passing on these precious possessions.

Gift during your lifetime: Of course, you don't have to wait until you die to pass on your heirlooms and keepsakes, and you can give away these items while you are still living. This way, you get to personally witness the joy your loved ones experience when they receive the gift, and you can also explain the reasons you want each person to have a particular item.

If your heirlooms and/or keepsakes have a high monetary value, you should keep gift tax issues in mind. However, the IRS has a high annual gift tax exclusion (\$16,000 in 2022) and an equally high lifetime exclusion (\$12.06 million in 2022), so few people will need to worry about such taxes.

Include items in your estate plan using a personal property memorandum: As with other assets you pass on after death, you should include heirlooms and keepsakes in your estate plan by adding them to your will or trust. The best way to do this is by using a personal property memorandum.

A personal property memorandum is a separate document that is referenced in your will or living trust. The memorandum allows you to list which items you wish to leave to each individual and detail the reasons you are giving each item. In many states, a personal property memorandum is a legally binding document.

Moreover, unlike a will or trust, you can create and update your memorandum without a lawyer's help. You can change your memorandum as many times as you like, just sign and date it each time to ensure authenticity. Your memorandum can be as long or short as you like, allowing you to include even the smallest or seemingly insignificant possessions.

Most types of tangible personal property can be included in your memorandum, but you cannot list certain assets, including titled property, such as real estate and vehicles; assets with a beneficiary designation, such as life insurance, 401(k)s, and bank accounts; or intellectual property, such as works protected by copyrights or trademarks.

Although you don't need a lawyer to create or modify your personal property memorandum, if you need any help or support, reach out to us, your Personal Family Lawyer®.

Pass on the values & stories behind the possessions: You may want to consider making audio recordings to accompany your heirlooms and keepsakes. In this way, your loved ones not only get to hear your voice, but they can learn the stories behind the possessions, as well as the reasons why you gave each person a particular item.

Best of all, you don't have to create these recordings yourself, as we offer this exact service during our Family Wealth Legacy Interviews. In every estate plan we create, we will personally guide you to create a customized recording for your family, and then we will provide you with the recording digitally to ensure it survives long after you are gone.

Keep The Peace After You Are Gone

To ensure you don't create any unnecessary conflict among your heirs, make sure that your estate plan includes all of your assets, especially family heirlooms and keepsakes. As your Personal Family Lawyer®, we can ensure these precious treasures are properly included in your Life & Legacy Plan, so they pass to your loved ones seamlessly—and without causing a family feud.



July is Freedom Month!

Celebrate your family's independence by getting your life planning and systems in order. This July, make sure that your kids & money will be taken care of by the right people no matter what!

That is why I will give the first 5 people who call my office a complimentary Family Wealth Planning Session™ (valued at \$750)! Our process will make sure your kids and family will be protected no matter what happens to you - so you can have absolute peace of mind.

During the review, we will look at what you do or don't have to empower you to make the best decisions for your family. If you have nothing in place right now, we will discover whether Florida's plan for you is sufficient. If it is not, we will design a plan to ensure things go as you want them to.

If you do have an existing will or trust, we will review whether it still reflects your current wishes, assets, and most up-to-date laws. Whether you need a new plan or not, just this process alone will get you more financially organized than ever before. It will provide total peace of mind around what you need to ensure you've handled your personal affairs in the most loving way possible.

Give yourself the freedom and peace of mind of knowing you've done everything to plan for and make life as good and easy as possible for those you love. Call today to schedule your Family Wealth Planning Session™!