

Polk/Burnett Grandparents Raising Grandchildren Newsletter



Edited and published quarterly by:
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Families and Inheritance: What You Should Know

Inside this issue:

- *Plan ahead for inheritance*
- *What makes personal possessions unique?*
- *Property owners quiz*

Resources:

“Who Gets Grandma’s Yellow Pie Plate,” University of Minnesota Extension Service, <http://www.yellowpieplate.umn.edu/>

Family Estate Planning in Wisconsin, B1442, Goebel, Karen, et.al. University of Wisconsin Cooperative Extension

eXtension financial security website, <http://www.extension.org/personal+finance>

Planning ahead for inheritance instead of waiting until a crisis or death occurs does have its advantages. These benefits include having more choices, a chance for thoughtful conversation and fewer family conflicts. We have all heard of family members not speaking to one another because they did not receive Mother’s favorite pie plate.

It is critical that family members talk about potential changes in health, inheritance and estate planning issues before there is a crisis or a loved one is unable to communicate. Talking about these decisions can be difficult, but it is essential to have these conversations to avoid the potential for conflict later when these decisions must be made.

Almost everyone has personal belongings which contain meaning for them and other members of the family. The non-titled personal property, like Mom’s favorite vase or Dad’s golf clubs, creates the greatest challenges for families when estates are divided—not the money. Too often families talk about the big things like the house or investments, and forget to plan ahead or discuss personal possessions. Do you know what items have special meaning or value in your family and why?

What makes personal possessions and inheritance unique? According to Marlene Stum, Ph.D. Family Social Science, University of Minnesota Extension Service,

- The sentimental meaning attached to personal possessions can make these decisions more emotional.
- Objects help preserve memories, family history, and family rituals
- Being fair is complex--personal belongings will have different value and meaning to each individual. It is difficult to measure the worth or value of personal property. It can be impossible to divide items equally.
- Distribution methods and consequences are not understood or known.



Mom’s favorite vase

The non-titled personal property, like Mom's favorite vase or Dad's golf clubs, creates the greatest challenges for families when estates are divided—not the money.

Who Gets Grandma's Yellow Pie Plate?
Marlene S. Stum,
Ph.D. Family Social
Science, University of
Minnesota Extension
Service



Dad's golf clubs

Here is a quiz for property owners considering how their personal belongings will be transferred. To help you think about the challenges you and your family may be facing, which of the following statements apply to you?

- I need to learn what belongings are important to others and why.
- I am not sure how to make fair decisions about belongings.
- I need more information about different strategies for passing on belongings.
- I have given this some thought, but have no specific plans in writing.
- I have a will but it contains no specific instructions about my personal belongings—just a general statement such as “Divide my personal possessions equally among my children.”
- I have important keepsakes or family heirlooms but have not written down their history or significance.
- I have a plan for passing on my personal belongings, but I worry that my wishes will not be carried out.
- I want to get my affairs in order because I have a serious illness or health condition.
- I need to prepare for a move to a smaller home, apartment, nursing home, or assisted living facility.
- I expect disagreements about who should get what.
- I've found it hard to start conversations with my family about inheritance and death.

Reviewed by Mary Brintnall-Peterson, University of Wisconsin-Extension, program Specialist in Aging

These concerns and challenges are very common in families. If you have checked any of the statements above, you are not alone. You can benefit from learning more about passing on personal possessions.

Contact your local UW-Extension office for more information about estate planning and the distribution of personal property.

Resources:

“Who Gets Grandma's Yellow Pie Plate,” University of Minnesota Extension Service,
<http://www.yellowpieplate.umn.edu/>

Family Estate Planning in Wisconsin, B1442, Goebel, Karen, et.al. University of Wisconsin Cooperative Extension

Elder Law Center, Coalition of Wisconsin Aging Groups, Madison, Wisconsin

eXtension financial security website,
<http://www.extension.org/personal+finance>

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