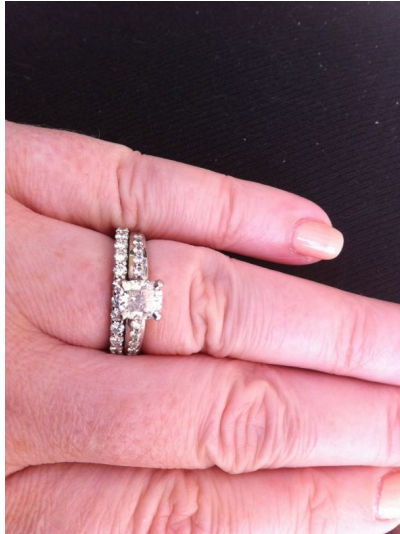




From: McManus Blog Archives

### Estate Planning Your Personal Effects

Published 04/06/2012



During the **estate planning** process, many estate planners focus on big items such as real estate, securities, bank accounts and other financial accounts but overlook the tangible property. Many people find the silverware, jewelry and other personal property are just as important as the big-ticket items. Even though these assets often have less economic value, their sentimental value can often outweigh the financial value.

The distribution of tangible personal property at death, although sometimes given only modest attention by estate planning professionals, is a matter to be taken seriously by the person whose estate is being planned. Below are some points to keep in mind while planning distribution of personal effects during the estate planning process.

#### Estate Planning Personal Effects

- Make a list and check it twice
- Set up a lottery system
- Set up rotating picks
- Have a controlled free for all
- Never, ever plan for your stuff to be divided equally

#### Estate Planning Articles

[In estate planning, personal effects should be handled with care](#)

*If, for example, a will does not specify what is to happen to the personal effects of an individual after his or her death, it will be up to the executor to determine what to do with the items within the terms of the will. Personal effects include collectibles. Options include dividing the assets equally among the beneficiaries of*

---

McManus Blog Republished: May 22, 2017

1

<http://www.mcmanusestateplanning.com>

NOTE: The hiring of a lawyer is an important decision that should not be based solely upon advertisements. The information contained within this website and blog in no way constitutes an attorney client relationship, nor should the content be misconstrued as legal advice.

Be aware that information sent over the Internet may not be secure. We welcome requests for information by email, which are kept in strictest confidence and not used or sold as marketing material, but ask that you do not transmit confidential information.

All Rights Reserved. McManus & McManus, P.A. | 79 Overbrook Blvd., Largo, FL 33770-2899 | Telephone: (727) 584-2128 | Fax: (727) 586-2324



From: McManus Blog Archives

*the estate, or selling the items (publicly through auction or privately) and adding the proceeds back to the residue of the estate. (financialpost.com)*

#### How to Make a Plan for Your Personal Effects

*Have you taken the time to make a plan for what will happen to your personal effects – including your jewelry, collectibles, antiques, and art work, even your pets – after you die? While in many instances these things will have little monetary value, they'll have a great deal of sentimental value to certain family members. And this, in turn, will lead to fights and may land your loved ones in court. That's why I encourage all of my clients to have a plan for their "stuff." Here are the options for dealing with your personal effects. (about.com)*

#### Common Mistakes in Estate Plans: Division of Personal Effects

*Occasionally, when I visit with clients about how they would like to manage the distribution of their personal effects (e.g., jewelry, furniture, firearms, etc.) upon their deaths, they jokingly say something like "What do I care? I'll be dead!" or "Aw, I'll just let 'em fight it out." (plattlawpc.com)*

*Estate Planning has many area to be considered, one being your personal effects. The promised wedding ring to a granddaughter can be more important than what happens to your house. But without proper consideration of personal effects in your estate planning documents this precious ring will not be passed on as you had hoped when you where alive.*