

# Who should you leave that diamond ring to?

By Linda T. Cammuso

A new client recently told me that he has been delaying the task of updating his will since his wife passed away 15 years ago. I expected him to cite the usual factors — discomfort with thinking about death, lingering grief over his wife's passing or even cost-sensitivity. I was surprised when he shared the actual reason for his procrastination. He could not decide how to split up his wife's jewelry among their children, and was afraid of "getting it wrong."



## Legal Briefs

Estate planning involves many complicated legal issues, but dealing with tangible personal property often involves the most emotional and difficult decisions. Tangible personal property is a broad category and includes household goods,

personal belongings and automobiles. While these items usually have less monetary value than other assets in the estate (such as real estate, bank accounts and life insurance), what makes them truly valuable is their sentimental meaning to you and your family.

The variety of personal property further complicates the process. The average estate may include: cars; furniture; collections (stamps, coins, etc.); jewelry (from costume jewelry to wedding rings); pictures and other historical and religious memorabilia (including items that are significant to the family's history); and the usual assortment of junk — kitchen items, clothes, old holiday decorations — and the list goes on. How do you decide who gets what?

The following are common examples of what people do:

- Provide a blanket provision in the will that the tangible personal property is to be divided "substantially equally" among certain beneficiaries (it is advisable to say "substantially" because there is no true way to make personal property exactly equal).

- Make specific provisions for certain valued items — for example: "my diamond ring to my daughter, Jennifer; my watch to my son, Joseph" — and divide the remaining items substantially equally.

- Make a separate list of items and reference it in the will, so that the list can be adjusted over time.

There is no right or wrong way to handle personal property in your will. Keep the following in mind:

- Family disputes often begin over petty matters — disagreements about personal property can create the spark for grieving family members. Whatever you decide, remain mindful of your specific family dynamics, and try to avoid problems before they arise. For example, pick someone as your executor who will be neutral and won't use his/her authority to exacerbate problems.

- This is your property, so don't feel pressured by someone who hints that he/she would like a particular item if that's not what you want. At the same time, it helps

to be respectful of people's wishes and match items with people who would truly appreciate and treasure them.

- Don't be afraid to ask relatives/friends if there is something that would mean a lot to them to have — you'll be surprised to find that it is something you would never have thought of.

- There is no such thing as perfectly equal, so give your executor final say over disputed items.

Remember that estate planning is an ongoing process — review your will/trust to make sure your personal property dispositions make sense for you and your family.

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