

Finding Real Value in the Family Estate

Sometimes, the death of a parent or loved one presents an opportunity for families to draw closer together; however, this possibility can quickly be destroyed by disputes of an estate settlement. One of the most unfortunate displays of human behavior takes place when heirs start fighting over an estate.

While divvying up family property, sibling rivalries and antagonisms can erupt, and greed ensues. Spouses and in-laws may even join the fray. Worst case, the family members start hiring lawyers, and one attorney says, "Don't let them get away with that. We can beat them in court."

Sadly, fighting over a will can tear apart a family for life, and the wounds never heal. What may start as a minor disagreement gets blown out of proportion, and people polarize.

"It may sound trite," said John Buckles, President of Caring Transitions, "but fighting over material possessions is never worth the battle. A loss of objects will never be greater than the loss of a close family relationship."

"A family I knew well was split apart when a father left a disproportionate amount to one daughter who, in his opinion, needed financial support more than the other two siblings. The siblings contested the will, and after a long, expensive legal battle, everyone lost."

Focus on the Big Picture

Children who recognize the potential for long-term damage to relationships may opt for a more amicable approach when it comes to dispersal of property. There is always the possibility that some elements of property distribution may be turned into memorable experiences. The authors of the book "[Who Gets Grandma's Yellow Pie Plate](#)" offer some creative options and exercises for families who are seeking solutions.

Parents are advised to exert great caution in trying to dictate what heirs should do. Times change, and so do circumstances, particularly if in-laws enter the picture. As a general rule, each generation should decide for itself. An extreme example of this, which has been cited for decades, relates to a wealthy man whose assets were all tied up in a business he thought to be eternal. He arranged it so his heirs could never dispose of the stock. The business involved moving freight with horses and wagons, and his descendants watched their assets dwindle to nothing.

Parents may also be placing a burden on children when they ask them to preserve some physical asset, such as the family home or vacation spot. This can become problematic if the asset, like the dear old family home, becomes expensive to keep up or loses most of its value. If some family members have less interest in the project or less money to invest, the responsibility then gets shouldered by one unfortunate sibling.

Preserving a business or an asset could result in similar problems, as the members of the “next generation” may not have a personal stake in the business, relocate or develop other interests. Some heirs may need money and resent the fact that part of their heritage is tied up in a physical asset, resulting in arguments among siblings.

According to “Pie Plate” authors, families should consider the following “fairness” factors when making decisions:

- Remember that different perceptions of what is "fair" are normal and should be expected. Those involved need to uncover the unwritten rules and assumptions about fairness that exist among family members.
- Being fair does not always mean being equal. In fact, dividing personal property equally is sometimes impossible.
- Individuals who have input and agree on how decisions are made are more likely to feel the outcomes of those decisions are fair.
- Discussing what those involved want to accomplish helps reduce mistaken assumptions, misunderstood intentions, and makes choosing distribution options easier.
- Identifying items that have special meaning can help avoid inaccurate assumptions about who should get what. Not everyone will find the same items meaningful.

As Randy Pausch so simply put it in [“The Last Lecture,”](#) “People are more important than things.”

About Caring Transitions

As life changes, it may become necessary to leave a familiar home and part with personal belongings in order to downsize and relocate to a smaller home or retirement community. At Caring Transitions, we help our clients understand the process, evaluate their options and make informed decisions that suit their best interests. We are committed to making each client’s experience positive by minimizing stress and maximizing results.

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