

# LEGAL EASE



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## **Fights among heirs in an estate: is it about money?**

My mother-in-law was very astute in her understanding about what matters in an estate distribution. She had seen and experienced what happens when a parent does not think about how to distribute family heirlooms and personal items, regardless of their value; arguments, hurt feelings and fracturing of families can result. A recent article in the *Wall Street Journal* by Andrea Coombes highlights this issue. "[How to Avoid Estate Fights Among Your Heirs: They're More Likely to Battle Over Things Than Over Money](#)" discusses this dynamic.

Many people think of their estate as being about the money that is left when they are gone. And while that is an important part of any estate, and requires careful reflection as to the distribution of assets, baby boomers appear to be less concerned about the distribution of assets and more interested in the personal keepsakes, family stories, and last wishes as a bequest than they are about money. Realistically, the economic downturn, and rising health care costs for those who are living longer make the passing of a great deal of wealth less likely. According to a survey by Allianz Life Insurance Company in 2012, 86 percent of baby boomers and 74 percent of Americans aged 72 and older said that family stories and keeping family history alive is the most important part of their legacy. Furthermore, only 9 percent of boomers and 14 percent of elders considered financial assets as the most important part of their legacy, while 64 percent of boomers and 58 percent of elders named family mementos and heirlooms as key to their inheritance. For a good majority, it is not the monetary value but the sentimental value that predominates. These statistics are very similar to another Allianz survey in 2005.

This attitude can create issues since as Mary Jane Olsavsky, a manager of PNC Wealth Management's Pittsburgh estate-settlement group was quoted in the article as saying, "Money can be divided pretty evenly, but the teacup that Grandma always used? Maybe there is only a \$2 value associated with that teacup, but because of sentimental value and the emotions around it, that causes the controversy." When the decedent fails to indicate how they want the mementos divided, controversy can erupt, especially in blended families.

Coombes suggest at least considering some steps recommended by experts. One is to start talking. Talk to aging parents about what they would like to see happen. Parents should talk to their children. If, for instance, a beloved vacation home is left to all of the children, make a provision as to what to do if one child does not want to keep it. Speaking with an estate planning attorney about your entire estate is worth the time. Record your wishes as to any items in a memorandum to avoid having your heirs guess as to your intentions; memories can be faulty at such times. Good descriptions and even photos can go a long way toward family harmony. Avoid causing dissent by giving items away that you no longer need during your lifetime, especially if it is not to a direct descendant. One person can feel slighted if they do not understand your reasoning for your gifts. Label family photos or archive them so that all can share in them. Take the time to tell, and record, family stories. This is a lasting legacy to leave your heirs. And finally, sharing family values is often the most treasured bequest, even by in a letter tucked into your Will.

Taking the time to think about more than just sharing your money could be the most important part of your estate planning.