

ESTATE PLANNING POINTERS-PERSONAL PROPERTY, PART 2- REAL-LIFE STRATEGIES FOR YOUR STUFF



For many clients, personal property is a pain point that can lead to overwhelm and worry. Questions arise, such as, what will I do with everything? What if none of my children or family want my things? What if I'm not using what I have anymore, and I'm heading toward downsizing? Here are some strategies to consider:

1. It's important to use, love and enjoy your stuff, and deal with it on your own personal timetable. You don't have to downsize unless you want to. You don't have to do anything until you're ready to, and that may be after you are no longer with us, as my mother says. You can use your silver flatware every day and give away or donate your stainless. If you've stopped drinking or no longer throw big parties, give your great glassware collection to a young relative who will love it and put it into rotation!
2. Consider meaningful gifting. Offer to help a grandchild furnish and decorate their apartment, if you're willing and able, and if they're interested. You can take photos of items you're happy to part with and offer to buy them a fresh new mattress or new lampshades to spruce up vintage items. Listen to what others in the family are interested in, gift accordingly, and don't be afraid to ask. If there are things you are ready to part with, consider circulating photos and dimensions to all the children, grandchildren, nieces and nephews, and then if nobody wants the item, move forward with selling it.

3. Offer to ship and store items if a family member is interested in something and really wants it but cannot take it on right now. If you store something in your house for someone else, clearly label whose property it is, such as "Gifted to Sally Smith April 2, 2026 and being stored for her" to avoid conflicts later. Tell more than one person about this and photograph the item with the label and make sure the recipient has it.
4. Consider an intra-family estate sale - this can be accomplished with or without 'real money' - you can tag items you'd like to part with and set a round-robin for your family members to choose items.
5. If you have a significant art, jewelry or furniture collection, make sure you talk with your tax and legal advisors and understand the values you may be gifting - appraisals can be invaluable in this situation to clearly document what you are giving away and how much it is worth.
6. If you are downsizing and want to maximize your funds, consider consigning items to an appropriate auction house - if your granddaughters are more interested in traveling than jewelry, for instance, you could keep your favorite pieces, sell the rest and plan a once-in-a-lifetime special trip with them.

The key is to love your things, and know it's OK if others don't, or you don't want to deal with this during your lifetime. Tastes change and a lot of the time, interest will skip a generation. You may not want your parents' things, but your niece or nephew, or the other grandchildren, may be thrilled to have them. Don't deny them the option - if the timing permits, store things for them or include them in the process.



ELIZABETH B. HICKMAN

Elizabeth is Managing Director, Estate Services, and Senior Trust Officer for Pendleton Square Trust Company. In this role, she provides leadership for the estate and special assets division of the company and serves families and their advisors in administering complex estates and family trust relationships.