

Personal Property Disposition Checklist

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Commentary: Personal property dispositions tend to be the greatest source of conflict when family members pass away. This checklist is intended to help minimize those conflicts and other disposition issues.

- _____ Prepare a detailed document that confirms which assets are yours and which are your spouse's assets
- _____ Prepare a detailed form that specifically disposes of your personal property
 - If the designated recipient predeceases you, have you designated an alternative recipient?
 - If you are passing assets to your spouse, have you considered the ultimate passage of those assets if the spouse dies proximate to your passing or remarries after your passing?
 - If you are in a second or third marriage and want your assets to pass to family members other than your spouse, have you and your spouse signed a document declaring which assets each of you own (e.g., remember that most personal property does not have a title document such as a car title).
- _____ Have you made special designations of any of the following unique assets?
 - Firearms to persons legally entitled to possess them
 - Digital Assets to appropriate family members (e.g., your Facebook account)
 - Reproductive assets that are held in storage
 - "Publicity Rights" (e.g., the right to use your image, persona, likeness, etc.)
 - Frequent Flyer and other Travel Perks
 - Wine or liquor collections
 - Pets
- _____ Have you made appropriate provisions on how any of your collections should be disposed of:
 - Proper directions for storage and maintenance?
 - Insurance information?
 - Notes relevant to sale (i.e. other top collector if limited market)?
- _____ Have you provided information to your proposed Personal Representative or Attorney:
 - To change the locks on your house as soon as possible after you pass away?
 - On the insurance coverage of your valuable personal property?
 - Copies of any agreement on loans to or from you of personal property (e.g., to museums or family members)?
 - How you want your personal property that is not specifically passed to heirs to be disposed of?
 - Whether there is a potential for conflict (e.g., sibling rivalry or in law issues) and how to minimize it?
 - Copies of your military discharge papers (e.g., DD form 214)?

Have you directed in your Dispositive Documents:

- How any state and/or federal death taxes attributable to your personal property are to be paid?
- Who covers the costs of shipment, insurance, taxes, etc. on personal property you bequeath?
- That valuable personal property is appraised (at the cost of the estate) to establish its new tax basis?
- How the personal property disposition affects any formula gift?
- Whether the disposition includes any insurance proceeds from the loss or damage of such property?

 If you have a safe deposit box or home safe, have you:

- Designated another person who can open the safe/box when you are deceased? Have you given them all the information they need to open the safe/box (e.g., keys and codes)?
- Provided a statement about whether the assets of the safe/box belong to you or the other person having signature authority over the safe/box?
- Restricted access by unauthorized individuals (e.g., disinherited heir with access to home safe that contains Original Will).

 If you have used a Revocable “Living” Trust in your planning, have you created a detailed Bill of Sale that passes your personal property to the trust?

Recommendations: go to www.scrogginlaw.com and

- (1) Read the article on Personal Property dispositions
- (2) Use the Personal Property Disposition forms found on the Website (State Law Permitting).

THIS ARTICLE IS NOT INTENDED TO PROVIDE SPECIFIC LEGAL ADVICE. YOUR PARTICULAR CIRCUMSTANCES OR LOCAL LAW MAY SIGNIFICANTLY CHANGE THE RECOMMENDATIONS. AS WITH ANY PLANNING APPROACHES, YOU WILL WANT TO DISCUSS ANY APPROACHES WITH COMPETENT COUNSEL BEFORE IMPLEMENTING THE APPROACH.