

HOW DO I DIVIDE MY STUFF?

Two weeks ago I conducted my second seminar in a two part series. The seminar is called, *[I always knew they loved her more](#)*, and the focus is on the emotional issues surrounding estate planning. This happens to be one of my favorite seminars to facilitate because it always stimulates an interesting conversation.

I have tremendous respect and admiration for the people in attendance. Let's face it, contemplating the division of your financial assets and personal possessions after your earthly departure is an uncomfortable issue for anyone of us to contemplate.

And most of us choose to neglect the difficult and uncomfortable issues that arise when reflecting on how to divvy up our stuff to loved ones.

Somehow planning our wills forces us to reflect upon our lives and our relationships and often it conjures up regrets, mistakes and most often guilt.

Questions such as,

Do I leave my children all equal amounts of money even though two out of the three are financially well off and the third could really use my help?

Or what about grandma's engagement ring? I have three daughters- who is deserving of this heirloom?

What is sure to always provoke an interesting discussion is, do I leave my daughter, the school teacher, a greater inheritance than her wealthy brother, a successful lawyer?

Or how about the child who does not speak to me? Does she deserve an inheritance?

My three children are all very close, if I choose to leave my estranged son out of my will, how will it affect their relationship to one another?

There are people who will bequeath an equal sum of money to both step and biological children, while others will treat heredity as a legitimate reason to reward one a greater inheritance than the rest. What would you do?

Many parents agonize over who gets what and how to FAIRLY divide the family estate- which does not necessarily mean dividing it equally. Many of us spend large sums of money on lawyers and notaries in order to ensure that we have crossed all our T's and dotted all our I's, so that our wills clearly define our last will and testament.

If we go to such great lengths to divide our estate in as fair a manner as possible, why don't we go that extra mile and communicate to our children the rationale behind our decisions?

I know that these issues are very difficult to contemplate and even harder to articulate. But as Shelly Stitch explains,

“parents need to be parents one last time” and leaving your children to decide who gets what is a sure recipe for disaster in most families.

It is true that it is your estate and your money and you get to make the decisions - but I have no doubt that as parents, one of your greatest wishes is your children's happiness.

Have you thought about how your daughter will feel when she is told that her brother will be receiving a greater inheritance than she, because you paid for her to attend an expensive American university while your son chose a local college?

Will she be resentful- will she wonder why she is being punished for pursuing an opportunity that was available to both her and her brother- she just opted to take it!

And your son, the successful investment banker, how will he feel when he discovers that you have chosen to leave a much larger inheritance to your daughter- who is a nurse? Will he feel that he is being punished for his success?

These issues are so very personal and each person must decide for him/herself how best to resolve such situations.

There are no right or wrong answers. You must be comfortable with the decisions that you make.

I don't have the answers to these very puzzling questions.

But here is what I know:

Several years ago my father sat me down, without my siblings, and told me about the dilemmas he was facing regarding how to divide his estate. He mentioned that he had sought out expert advice, but he was not satisfied with the guidance that he received and he wanted me to know his struggles regarding what he perceived to be "fair". I have two brothers, one who is married with two children, and one who is living with his girlfriend.

I will admit that the conversation made me quite uncomfortable- mostly because I don't want to ever imagine a world without my father in it- nor do I ever want to contemplate what life would be like without my mother. But I listened and the more he talked the more apparent it became to me that he was struggling to come to an equitable solution and one that would not cause a rift between myself and my brothers.

We spoke candidly that night. I expressed my fears regarding certain stipulations and clearly indicated the rationale behind my thinking.

The interesting thing about that conversation is that he never once talked to me about money. There was never any mention that day of a dollar amount that I, or my brothers, would receive- nor did I inquire.

To be honest- the dollar amount wasn't relevant.

To date, I am not sure if my father has resolved these issues. I do however, know that whatever decision he comes to – the three of us were all considered- and I am most certain that he will go to great lengths to determine that each of us will receive what HE believes is our fair share – whatever that may be.

The point that I am trying to convey is that as a child I was grateful to be let in on the rationale behind these decisions.

Family dynamics are never perfect- not even in the best of families- and my family is no exception to the rule. But I was very appreciative of his candor and his honesty. I was grateful that he took the time to explain to me his thinking behind the division of his assets.

Regardless of how my parents choose to divide their estate- I know that any sum of money or any valuable possession that I am left does not translate into how much they love me or my brothers.

And that knowledge my dear friends is priceless!

You may find it difficult to talk to your children about the rationale behind your decisions. That is legitimate - few of us have an easy time talking about such emotionally laden issues.

That being said, if you choose not to verbally convey your decisions then put it in writing in your will, or in a letter attached to the will, or in a video recording. But I urge you to explain why you have decided to divide your estate as you have so they don't question your love or acceptance of them.

I applaud all of you who have taken the time to reflect on these issues and contemplate how your decisions will affect the relationships that your loved ones have with each other, long after you are gone.

By attending a lecture like [*I always knew you loved her more*](#), or picking up a book on the subject, or consulting an expert, it is a testament to how much you love and care for your children.

I commend you for your efforts!

As always if you have questions, comments or suggestions please do not hesitate to drop me a line at gill@diretionsrc.com

And should you want to speak to someone regarding these very issues Ms. Cheryl Stein has expertise in both life and executive coaching with a specialty in family succession planning.

Check out her website at www.steincoaching.com give her a call at 514. 726-6665 or drop her a line at Cheryl@steincoaching.com.

Cheryl's professionalism, humor and knowledge will help guide you through some of these very sticky emotional issues- and you will have fun in the process! Give her a call – you will be glad you did.

I look forward to speaking with you real soon.

Until then, Happy Planning!

Gillian

Gillian Leithman is the president of *Directions Third Age Consultants Inc*, www.directionsrc.com, a company dedicated to helping people prepare for their emotional wellbeing in retirement.

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