



INSTITUTE *for* PREPARING HEIRS®

# Family Keepsakes, Art & Collectibles Conversation



# KEEPSAKES, ART & COLLECTIBLES

Our family has **discussed the ultimate distribution** of our keepsakes, art and collectibles.

## Who Gets Grandpa's Cufflinks?

You don't have to own celebrity art, a masterpiece or rare collections for your family's personal collectibles to have special meaning to individual family members, or the family as a whole. For many families, the inheritance conversation around personal items is often ignored until the passing of a loved one, or at the suggestion of a trusted advisor.

All too often, parents asked what they plan to do with personal items, say: "Oh I'll just leave it to my children to decide." Ignoring personal items as part of the estate planning process can be costly. Collectibles may pose a risk by overlooking potential tax exposure from appreciated assets or missing out on maximizing deductions. It may seem trivial when planning for wealth transfer, but who gets grandpa's cufflinks – or other sentimental items – can have a lasting impact on family harmony.

Family disputes may arise over the distribution or sale of particular items or if family members feel left out of the decision-making process.

*"We looked forward  
to sharing  
the stories about our  
family treasures."*

## One Family's Story Securing a Family Legacy

When my Mom entered her 80's, she insisted on a ritual each time the family got together. She requested that my sister and I go through the house and place our initials on those items we most loved. We looked at each other horrified! She wants us to do what? Who wants to think about loved ones not being around? But ultimately, we looked forward to sharing the stories about our family treasures.

What I didn't realize at the time was that my Mom was thinking her way through a succession plan for her favorite belongings. In her own way, she was trying to secure a legacy for both my sister and me. My parents are both gone now, and I often think about how my mother initiated a very important dialogue.



## Should You Sell, Donate or Keep?

The Keepsakes, Art & Collectibles Checklist on the following page identifies important actions every collector should take as part of the succession plan.

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— FAMILY CHECKLIST —

# K E E P S A K E S , A R T & C O L L E C T I B L E S

	YES	NO	SOMEWHAT
Our family has an <b>updated inventory</b> of our keepsakes, art and collectibles.			
We have retained all receipts, documents, prior appraisals, insurance records, invoices and <b>evidence of ownership</b> for our personal assets, and our family knows how to locate them.			
Our family has discussed, and been educated about, the financial and emotional <b>worth of our keepsakes, art and collectibles</b> .			
Family members have had an opportunity to <b>express individual interests</b> in our keepsakes, art and collectibles in order to avoid potential disputes and discord around future division of assets.			
Our family has agreed upon the <b>ultimate distribution</b> of our collection as it relates to our family legacy, by considering gifting, donating or selling.			
<b>Our advisors are kept up-to-date</b> about the scope of our collection in order to keep estate planning, tax and risk management strategies current.			
We know the <b>current appraised value</b> of our collectibles, and understand the impact on our estate planning decisions (e.g. transfers that optimize tax, charitable or income-driven strategies).			
Our family has <b>insured our collectibles</b> through our home policy or via a specialty art insurer in order to address the security of our collection and identify potential areas of risk.			
Our family has an <b>art advisor</b> on our trusted advisory team.			

## INVENTORY *of* OUR KEEPSAKES, ART & COLLECTIBLES

Today's Date: \_\_\_\_\_

Name/Title: \_\_\_\_\_

\_\_\_\_\_

Description:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Artist (if applicable):

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dimensions (if applicable): \_\_\_\_\_

Estimate Age of Piece: \_\_\_\_\_

Appraised Value (if applicable): \_\_\_\_\_

History or Story of The Piece:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Paste image here for reference