

LEGACY AND UNITY

A Family's Guide to Inherited Property Discussions





Emotional Inventory Checklist

In the midst of loss, families grapple with both the emotional and logistical hurdles of estate decisions. The Emotional Inventory Checklist provides a compassionate framework for expressing the sentimental value attached to various assets during this difficult time. Whether it's the family home, treasured heirlooms, or special pieces of jewelry, this checklist lets each member of the family share which of these items they cherish most.

Often, an asset's emotional value may significantly outweigh its monetary value. This checklist helps to ensure items are discarded simply because they are not of high monetary value, as well as not rushing to the sale of items if they are of extreme importance to a family member.

In the checklist on the next page, list out the following assets and their associated emotional value:

- Home Property: Who has an emotional attachment? Why?
- Vacation Property: Does this hold special family memories?
- Jewelry: Any pieces with sentimental value?
- Family Heirlooms: Importance?
- Furniture: Any pieces with significant family history?
- Art & Collectibles: Sentimental or financial value?
- Vehicles: Any special stories or memories?
- Other Assets: Any other assets with significant emotional importance to family members?

Each family member fills out the checklist independently, then these can be discussed in the family meeting to ensure that the division of assets respects both financial and emotional considerations.



Emotional Inventory Checklist

Family member name: _____

	Asset	Emotional Value
Properties:		
Jewelry:		
Family Heirlooms:		
Furniture:		
Art & Collectables:		
Vehicles:		
Other Assets:		

Family Meeting Agenda

Overview

The meeting agenda includes a review of the probate process, outlining the role of the Personal Representative and discussing responsibilities. Next, we will cover an overview of estate assets, debts, and potential issues, followed by a session on key assets that may be of sentimental value. We will then move into financial planning, legacy protection, and equitable asset division. We'll address immediate needs of property security and preparation steps. The Conflict Resolution segment will provide an open space for grievances and conflict resolution. The meeting will conclude with discussions on next steps, task assignments, and timelines.



Meeting Date: _____



Personal Representative: _____



Meeting Attendees:

_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

Agenda Items:

- Welcome & Ground Rules
- Quick Review of the Probate Process
- Role of the Personal Representative
- Asset Overview
- Emotional Inventory
- Financial Planning & Legacy
- Security and Immediate Needs
- Conflict Resolution
- Next Steps & Timelines
- Closing Remarks



Welcome & Ground Rules

As we come together during this sensitive time, let's start our meeting with a heartfelt welcome. Creating a warm and inviting atmosphere is essential for open communication. We'll also establish ground rules to ensure that this space remains confidential and safe for honest, open dialogue. Your thoughts and feelings are valued, and this setting is designed to support each family member throughout the discussion.



Ground Rules:



Quick Review of the Probate Process

- **Initiation:** The probate process begins with the filing of the deceased person's will in court.
- **Administrator Appointment:** If there is no will, the court appoints an administrator to oversee asset distribution based on state laws.
- **Personal Representative's Role:** The Personal Representative, designated in the will or appointed by the court, manages the deceased person's affairs.
- **Asset Identification:** The Personal Representative identifies and inventories assets owned by the deceased.
- **Debt and Tax Settlement:** During probate, outstanding debts and taxes are paid using the deceased person's assets.
- **Asset Distribution:** The remaining assets are distributed to heirs or beneficiaries as outlined in the will or according to state laws.
- **Fair and Orderly Process:** The probate process ensures a fair and orderly distribution of the estate but can be complex, varying based on estate size and local laws.
- **Legal and Financial Steps:** Understanding the probate process is crucial for families, providing a roadmap for the legal and financial actions required to settle the estate.



Role of the Personal Representative

The Personal Representative (PR) is central to the probate process, with duties encompassing:

- Identifying Assets: Discovering, listing, and safeguarding all the decedent's assets.
- Valuing the Estate: Obtaining appraisals to determine the value of estate assets.
- Identifying and Notifying Creditors: Discovering and informing creditors of the decedent and paying valid claims.
- Distributing Assets: Distributing the remaining assets to the heirs or beneficiaries according to the will or state law.
- Filing Court Documents: Preparing and filing necessary documents with the probate court.
- Maintaining Property: Ensuring real estate and other valuable assets are maintained and insured.
- Managing Investments: Managing the estate's investments prudently during the probate process.
- Resolving Claims: Handling disputes or claims against the estate.
- Filing Tax Returns: Preparing and filing the final income and estate tax returns.
- Closing the Estate: Once all debts, taxes, and distributions have been made, filing a report with the court to close the estate.





Asset Overview

Provide a quick rundown of estate assets, debts, and potential issues.



Emotional Inventory

Discuss sentimental value of key assets. Allow each member of the family to review their Emotional Inventory Checklist and share which assets are most emotionally valuable to them.



Financial Planning & Legacy

Conversations around protecting financial legacy and equitable division of assets.



Security and Immediate Needs

Discussion of immediate steps to secure and prepare the property.



Conflict Resolution

Open space for airing any grievances or conflicts, aiming for resolution.





Next Steps & Timelines

Assign tasks and discuss next meeting time

Next meeting date & time: _____

Follow up items

Task	Assignee	Due Date



Closing Remarks

Thank everyone for their participation and reiterate the importance of family unity.

Ready for the Next Steps?

Scan this QR code to book a consultation with us.



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