

Have you forgotten to finish your estate plan? *Ask your kids.* You may be surprised. Personal property trumps money in most cases.

How “finished” is your personal estate plan when you leave our office, sign your funding documents, participate in your annual review sessions and update your trust as your estate changes and expands? The answer might surprise you!

It turns out that personal property distribution, as accomplished through your *Personal Property*

Memorandum,* (or the absence of such a memorandum), is one of the major reasons that heirs quarrel among themselves, seek legal help, go to court, and sometimes develop lifelong resentments.

A recent study conducted by Allianz Life Insurance Company was designed to evaluate how personal wealth is/will be distributed as the “greatest generation” [World War II] passes its legacy to the “baby boomers” [b. 1946-1965], who in turn pass it to their children and loved ones.

According to Ken Dychtwald, who conducted the study of 2600 seniors and boomers for Allianz Life Insurance Company, “Many people wrongly assume the issue is money...[but] it’s way down the list.”

Of most importance to children and other family members are *items of personal property that hold special meaning for them.*

If you stop to think about it, you may have feelings about certain items from your own childhood, but do you think your parents realize(d) the depth of your attachment? Perhaps it’s not so surprising to learn that heirs will argue with great passion over some of these items because of what they *represent* (good times, special events, traditions, holidays, customs, habits), not because of what they are.

Still, while you may understand the *concept* of emotional attachment to certain objects, and even feel it yourself, you might be completely unaware of which of your personal possessions have emotional meaning to your children or other loved ones. Because such items are usually small, they are probably not formally titled as assets in your revocable living trust, so to direct that they be given to specific people on an itemized basis, they should be listed in your Personal Property Memorandum.

Although cash and other non-personal assets were also important to those who participated in the survey, disagreements over these assets are much easier to resolve. In many if not most cases, efforts have been made to equalize cash and property distributions or to distribute to the heirs based on level of need. And disagreements can be resolved by apportioning

dollar assets. “Splitting” dad’s clarinet or mom’s garden tools obviously creates a much “thornier” problem!

Of the survey sub-group whose parents were *already* deceased, 3% said that financial assets had been the “greatest source of conflict,” while 15% said that the greatest conflicts had been over the *distribution of personal possessions of emotional value.*

By now we hope we’ve got you thinking about how you would like to distribute many of your personal effects, and perhaps you can look at this task from a different point of view. It’s not really about dad’s old tuba or mom’s old garden tools, is it? It’s about what they lovingly

Our Good Fortune

You can call us “lucky” and you can call her **Janet Fortune**, our Legal Assistant and Funding Coordinator (also a Notary Public).



Janet will soon observe her second anniversary with the firm and was instrumental in keeping us on track with our recent office remodel.

Now we know: there's no substitute for self reliance in a disaster

October 11, 2005

By Sharon McRee

Like you, I've recently been following the news and it's been an astonishing year of environmental challenges, hasn't it?

Today I am reading about the devastating 7.6 earthquake in Kashmir and terrifying mountainside collapses in Guatemala. Two weeks ago Typhoon Damrey displaced 300,000 in southeast Asia. This followed a month of ever-more alarming news of unbelievable loss and stories of unpreparedness following Hurricane Katrina, evacuation nightmares and gas shortages in Hurricane Rita, a freak paralyzing snowstorm in the Dakotas and the dramatic beginning of Southern California's catastrophic fire season, predicted to be one of the most severe on record, owing to the torrential winter rains of '04-'05.

"Disaster" and "awakening" have become intertwined in the 21st century, as evidenced when Americans, without regard for boundaries, responded in an unprecedented way to the losses of the December tsunami in Southeast Asia. Did we at that point and in that time of compassion begin to think "there but for the grace of God..."? I think we did.

As if to validate our renewed sense of human unity in the most wrenching way, we then experienced disaster on our own soil, a case in which nearly everyone "knew someone who knew someone" who was victimized by flood or hurricane. Numb but determined, we spontaneously yielded to our better nature; that which is so fundamentally American, our generosity, sense of community and common purpose, selflessness and sacrifice.

No amount of P.R. (or foreign policy or "cultural exports") can better show America's true character to the rest of the world. How might we change the world if we consciously continued to be aware and involved in non-political disasters, and if we continued to model American "can-do-ism" in the face of system failure?

Do we understand anew that although we have a great multi-layered system of government, we are not relieved of self-

reliance and community inter-dependence?. Government is not only "for the people," remember, it is "of the people." Although at times it seems we have laws and agencies for every little thing, we now know that it is possible to find ourselves in situations where we may be truly and remarkably on our own, facing a failure of even the most basic services. How we creatively and wisely face this possibility and prepare for it may lead to new thinking in worldwide disaster relief preparation. *Who knows?*

It's no indictment of local, state or federal government to declare that *we need to make our own plans* in the event of a disaster, "we" being individuals, families, extended families, social and religious communities, and neighborhoods. *Self-reliance* is at the core of the American spirit and it sets us apart. Do some planning with your loved ones. Be at peace.

Here are some of my notes about our own emergency planning. I hope my thoughts encourage you to do some planning of your own!

Think about

- Earthquake/limited access in or out
- Sudden fire
- Wildfire/brushfire/limited access in or out
- Mudslide/flooding/blocked streets in or out
- Epidemic crisis [e.g. flu]
- Man-made crisis [bio-agent or chemical release, etc.]

Places where you might be

- Home
- Workplace
- School
- Other family home
- Volunteer location

- In car or near car
- In public, not near car

First actions?

- Is it *immediately necessary* for us to be together? To establish communication? *
- If so, and we cannot reach one another, is there a backup communication plan? *
- If we cannot communicate, are we all confident that all know how to look after ourselves until contact can be established? *
- Is it more appropriate to attempt to gather at our home or at another location? How can we all be sure we agree on what we are doing in this regard, or does it matter?
- Is this emergency of a "GO" type of a "STAY" type? [Evacuate home, self-quarantine, stay at home until help arrives, or ??]
- Do I know exactly how my child's school has planned for an emergency and does my

Being mentally prepared for one emergency means you will be better prepared for *any* emergency!

plan fit into the school's?

Emergency stuff

- If *evacuating in a rush* keep a short list of necessary items by your main door. (Better yet, keep some of these items in another secure location).

For list: insurance policies, vital documents, stock certificates, computer CPU or backup discs, medications, telephone list, small valuables.

Personal Property Memorandum

Continued from page one

If you have adult heirs (or loved ones) or you are an heir-to-be, some communication has to take place if you intend your personal property to be given to more than one person (and even if you intend it for only one person, it's a good idea to say so!) And knowing what people want is better than guessing what they might want, wouldn't you agree?

If your loved ones are teens or adults, then you may do well to take a somewhat direct approach with them. There are several ways to do this (in person, in writing) and the method you choose should be in keeping with the comfort level of your family interaction and custom.

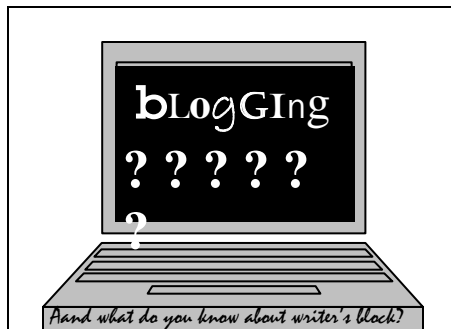
We have had several interesting experiences with clients who have asked for our help in drafting a Personal Property Memorandum and we know that even the closest families can experience a lot of discomfort about discussing issues even remotely related to death. There are a number of ways to approach this, not the least of which might be to consider whether you have personal possessions that you might like to give away right now, in a process of re-organizing, downsizing, moving, de-cluttering or just gift giving.

If your heirs are minor children, your property distribution choices may involve some creativity, some guesswork, and some reliance on an adult trustee to help you by safeguarding your property until the children are old enough to express preferences. At that point, your personal property trustee can follow any guidelines that you have designed. Often, it is only after children are grown

that they realize how strongly they associate an object with a parent or grandparent. Why not do what you can, now, and review your PPM annually, just as you review your other estate planning documents?

* When you were given your completed trust documents, they include a template for completing your Personal Property Memorandum. This is usually done by you, in writing, then placed in your trust notebook. With proper trust documentation, it may also be done by video. If you have been intending to do a home video or photo inventory for insurance purposes, why not do a PPM at the same time, using the same material?

Just be sure to consult with us so that your trust language will properly reference your use of this technology!



Do you have a favorite BLOG (web log or journal?)

Do you WRITE A BLOG?

Contribute to a blog? We'd like to hear about your weblog or your favorite weblog. Drop us an email with the internet address and tell us why you like the site (or why you write a blog). Drop us a line:

estateplanners@aol.com

We'll publish interesting responses in our next newsletter!

JANET FORTUNE

(cont'd from p. one)

Janet keeps our clients on track, too. Many of you have had contact with Janet, and perhaps you've been wondering how she manages to be so helpful and patient. Well, we'll let you in on a little secret: Janet had a previous career that spanned 20 years. She was a certified preschool teacher! Now retired from that profession, she hasn't lost her ability to teach and explain things in ways that anyone can understand.

Janet has four grown children, five grandchildren, two step-grandchildren and one great-grandchild. Janet and her husband Dave are longtime residents of Glendale.

She has been an award winner in the PTA, in Little League and soccer, and spent 10 years as coach of a Special Olympics Bowling Team. ("Fabulous, unforgettable experience," she notes.)

She works in children's education and music programs at her church and is an active member of the Optimist Club in Burbank, working to support such charitable causes at the Optimist Youth Home and the Blind Olympics.

Janet loves to travel and notes that her all-time favorite trip was not her longest one; she rode the legendary Amtrak Coast Starlight train from L.A. to Seattle. (Janet says it was like "traveling backward to a different era.")

We're delighted to highlight our "good Fortune" as she begins her third year with Griep &

looking ahead with

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Self-reliance

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We've compiled these lists of emergency supplies from a number of sources, *only including interesting things you might overlook*. Be sure to read about the new products listed at the end of the article.

To find lists of **basics**:

www.redcross.org

www.oes.ca.gov

At home

- Laminated copy of family contact plan*
- Gallon water per person per day including pets. Refresh water every six months
- Transistor radio, flashlight and batteries**
- Charged cell phone batteries or cell charger**
- Can opener
- First aid kit and instructions; include tweezers for splinters or glass and bandages for cut feet (most common injury in Northridge quake)
- Antibacterial hand gel
- Extra glasses or contacts
- Sturdy shoes
- Essential medications and copies of prescriptions
- Extra house/car keys
- Toilet paper, toiletries, toothbrushes
- Fire extinguisher
- Pet food, leash/carrier
- Cash and change
- Water purification kit or unscented liquid bleach (8 drops per gallon)
- Special foods for babies, disabled, special needs
- Picnic-type eating utensils
- Aluminum foil
- Paper towels

- Knife and razor blades
- Candles and light sticks
- Matches in waterproof container
- Work gloves
- Broom, rope, wire, hammer, nails, ax, crowbar, shovel, small tools
- Local street map and compass
- Pen, paper, cards, games, reading materials, books, art materials, tape recorder for journal, camera
- Tennies or walking shoes
- First aid kit
- Transistor radio and flashlight with extra batteries**
- Matches
- Toiletries/toothbrush
- Cell phone charger*
- Reading, entertainment and journaling materials
- At least one day's worth of your personal prescription meds (or keep this in your purse) and *copies of your prescriptions*

In every car

- Laminated copy of family contact plan*
- Bottled water (several)
- Nonperishable food
- Transistor radio, flashlight and batteries**
- Charged cell phone batteries or cell charger**
- First aid kit
- At least one day's worth of your personal prescription meds (or keep this in your purse) and *copies of your prescriptions*
- Gloves
- Blanket or sleeping bag
- Moist towelettes and antibacterial hand gel
- Toothbrush/lip balm
- Small tool kit
- Matches and lighter
- Walking shoes and socks
- Change of clothes
- Hat or visor
- Cash (small bills & change)
- Local street map and compass
- Reading and journaling materials and pens

At work

- Laminated copy of family contact plan*

* Family contact plan

www.ready.gov/family_plan.html

**Great products

Cellboost

disposable phone battery charger (2 hr charge then throw away). Various retail

SideWinder

hand-crank cellphone battery recharger, repeated use. www.istdesigns.com

Eton FR-300 Radio

hand-crank AM/FM/weather/TV audio, retail and www.etoncorp.com

Freeway Summit Radio

Hand-crank and solar AM/FM/shortwave, www.ccrane.com

[several brands]
Networked non-electric smoke detectors (smoke triggers alarms in all units simultaneously)

Home Depot and other retail

[if you live in a brushy area, why not put a couple of these outdoors in a covered area of your patio?]