

Keeping the Peace: Ways to Avoid Family Disputes Regarding Their Inheritance

One of the biggest challenges in dividing up property among your heirs is doing so amicably and thus avoid a will contest in the future. One of the more famous inheritance battles recently was between Anna Nicole Smith and her son-in-law, E. Pierce Marshall. Fighting over a 1.6 billion dollar estate, Anna Nicole Smith spent over one million dollars in legal fees litigating a case that spanned over ten years with two visits to the US Supreme Court. ¹ While most people's estates are a fraction of that, the legal fees can still amount to exorbitant costs, which at a certain point exceed the amount of the inheritance. This doesn't even take into account the emotional mess your heirs face when battling over your property in court and the family rifts it will likely cause.

Fortunately, there are measures you can take now to avoid this. The easiest solution to preventing family disputes over inheritance is communicating with your heirs and assessing what they expect or wish to inherit. However, you first have to determine what property there is to divide in the first place. So the first step should be to catalog all of your property and it's respective value. One can easily do so with the form on the following page.

Once you make a list of all your devisable assets, there are several ways to determine what each heir will inherit. The most straightforward measure is to simply gather all your heirs together and go through each asset and ask your heirs which of them wants that asset. If more than one heir wants a particular asset, you

¹ For more information, go here: http://en.wikipedia.org/wiki/Anna_Nicole_Smith

can then play the role of a mediator and listen to each side's argument and push for a mutually benefiting resolution. If no solution can be reached, then you can ultimately decide who will inherit that asset and at least the non inheriting heirs will know that going forward and not be surprised at the time of inheritance.

A more structured measure is to implement a round robin process in which you can randomize a list of your heirs and then have each heir pick an asset in the order set by the randomized list. This ensures a fair way to distribute your assets in which you take a limited role in determining who gets what. If there are several items to distribute that require going through the list multiple times, you can reverse the order each round to further ensure a fair outcome.

Lastly, you can have a family auction to put a fun spin on the dividing process. To implement this measure, you would give each heir a set amount of "fake money" such as monopoly money or some other form of measurable currency to bid with. Then, you would play the role of an auctioneer and auction off each asset. This provides a fun and fair way to divide up your assets.

There are many other ways to fairly divide up property among your heirs. These are just three examples for you to consider. The important thing is that you utilize some strategy to fairly divide up your assets to avoid a turbulent inheritance battle, which will be both financially and emotionally costly. The key here is to communicate and let your heirs know what to expect. Thus, save your heirs extensive legal fees and hurt feelings, and utilize one of these strategies today.

**LIST OF SPECIAL BEQUESTS FOR THE DISPOSITION OF
CERTAIN PERSONAL PROPERTY ITEMS**

In accordance with NRS 133.045, this is a List of Special Bequests for certain personal property items of _____, as mentioned in the Last Will and Testament of _____ executed on the _____ day of _____, _____.

DESCRIPTION OF ITEM	HEIR'S NAME	HEIR'S RELATIONSHIP TO GRANTOR

DATED: _____
