

YOU CAN'T HAVE IT – I WANT IT

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GRIT SLAT ILIT

BDOT QPRT

RLT GRAT QDOT

TPP



Typical Provision

Everything equally to my children.

What could go wrong????



What is TPP?



Who Gets My Stuff?



Who Decides Who Gets it?



How is it Divided?



Case Studies

- Robin Williams – memorabilia
- Equal shares
- Collections
- Children of prior marriage
- High value items
- Failure to update TPP
- Prenuptial or postnuptial agreement
- Failure to communicate



Definition of TPP

- Specific language in document
- Family photos



Who Gets the TPP?

- Written memorandum – See Exhibit A to materials
- Designate on each item who gets it – Don't use Post-Its!
- Define class of recipients
- Find all the TPP



Who Decides?

- Beneficiaries
- Third party



How To Divide Up

- Equal shares – what does that mean?
- Sentimental property
- Pick by age
- Pick by random method
- Beneficiaries only – no spouses, partners or friends
- Sell everything and distribute the cash



Solutions

- Distribute as much as possible during lifetime
- Use written memorandum
- Place names on each item of TPP
- Communication within family
- Detailed procedures and definitions in estate plan documents
- Purpose Trust for extensive collections
- Use Who Gets Grandma's Yellow Pie Plate workbook
- Use FairSplit.com

