

The Kids Inheritance
Weekly Times Column
By Warren Joel

Now let me start off this week by saying you need to get professional help in your estate planning but we can look at the practical aspects of your will. Over many years I have been involved with estates, wills and many upset families.

Careful consideration should be given to how your collectables are divided amongst the family. Tens of thousands of dollars will be spent on arguments as to how your collection is divided. Even with the best intentions and planning it can all go awry very easily.

The classic mistake is to “divide the rest of my property among my surviving children”! This works well when all the children are on speaking terms but I can promise you if a single member of the family feels hard done by this comes unstuck very quickly.

If you want to leave specific items to individuals it must be referred to in your will. The notion of putting people’s names on vases or “Mum’s list” will not stand the legal test.

As with the dividing evenly scenario, if someone feels hard done by or left the wrong vase, it becomes an expensive exercise.

Some of the remedies available to help you through this include proper planning and assessment of your collection well before it is needed. I have found myself conducting family only private auctions and detailed assessments in trying to help people through this difficult time.

This is one area where professional advice is required.

Next week: Grandmother’s jewellery – investment or liability? .

Free Valuation for Weekly Times readers.

Byjoel will do a free valuation of your collectables via email. If you send a photo and description of your item to valuations@byjoel.com.au I will access the item and respond.

Warren Joel

Warren is a third generation auctioneer and valuer specialising in Art, Antiques and Collectables, accredited by the Commonwealth in 2002 different areas of collectables.

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