

Tangible Personal Property Memo

Tangible personal property are items you own that can be touched — things like jewelry, artwork, machinery, and furniture. You have the right to indicate to whom you would like those items to go after your death. Wills frequently address the broad scope of what you own and how you want it disposed, but they often don't include detailed lists of specific items. Depending on how many items you want to designate, your Will could become quite lengthy. Moreover, if you have to formally amend your Will every time you want to make a change, it could become costly.

The Wills we draft at our office allow our clients to reference a Tangible Personal Property Memorandum. The Tangible Personal Property Memo is a separate document from the Will that allows you to create a list of your specific items of tangible property that you wish to give to specific people after your death. This does not mean that every piece of property you own must be specifically listed; property that is excluded from the list will still pass according to the terms of your Will. (Typically Wills will have language that provides for final disposition of tangible assets not otherwise allocated.)

In order for the list (memo) to be effective, it must be referred to in the Will, be signed and dated by the Testator, and describe the item and recipient with reasonable certainty (e.g. "my favorite couch" is ambiguous, but "the red couch in the living room" provides reasonable direction; "to Mike" is ambiguous, but "to Michael Smith, my nephew" is clear).

This list needs to have been created on or after the date of your most-recent Will. Later versions of the list will supersede earlier versions. You should not scratch items off or amend the list in any way - create a new version if you want to make changes. Destroy old lists to avoid confusion. The list should be kept wherever your Will is stored so it can be easily located by your Personal Representative upon your death.

If you redo your Will, redo this list.

Review your list now and then. People tend to get rid of items over time, or they

give them away during their lifetime. If you know there's an item your kids are going to fight over, consider designating it to one of them. Consider, also, that your beloved collection might not be desirable to the person you want to give it to (think Beanie Babies). Sometimes, there's no way of knowing what the family will fight over - often, it's an item of emotional significance but not fiscally valuable, like the cutting board, the clock in the kitchen, the welcome mat, or the jade plant.

Reminder: you **cannot** use this list for real estate or for intangible property such as:

- Money, including bank accounts
- Stocks or bonds
- Copyrights or business interests
- Coins

The disposition of those should be addressed in your Will in the titling of the accounts/assets.

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