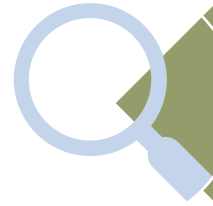


Transferring Cherished Possessions

**Kentucky Extension
Homemakers Association
(KEHA) Leader Lesson**

Session Objectives



Understand what is in your estate



Discuss estate planning considerations

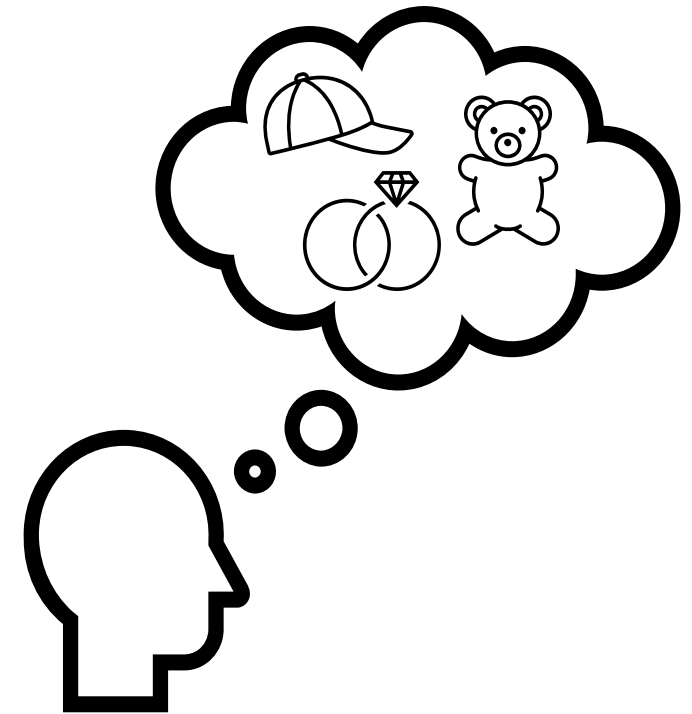


Document your wishes

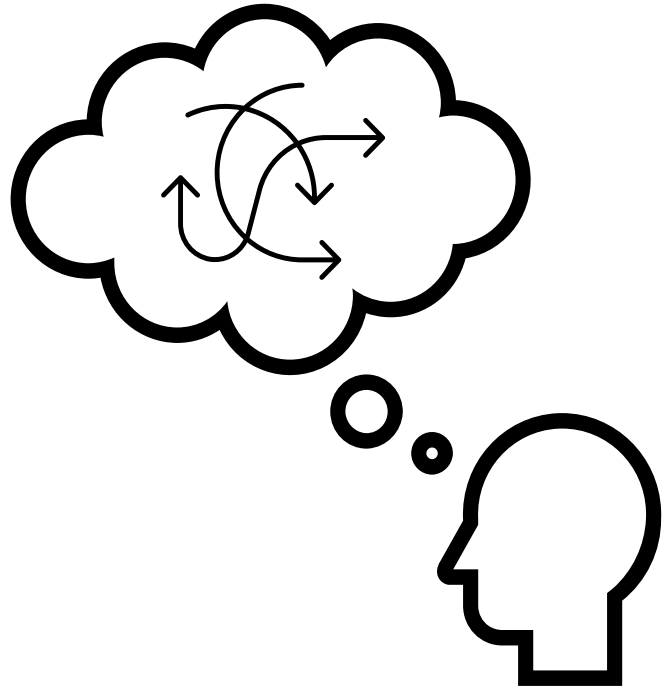
What Do You Cherish?

Think about a **cherished possession** you have received from a loved one.

How did you inherit the item, and what makes it special to you?



Importance of Planning



- Even if you have an **estate plan** for your titled property, your executor may not know how to best distribute the **full contents** of your estate.
 - From **cherished possessions** to **clutter**
 - **Where do I start?**

What is Non-Titled Property?

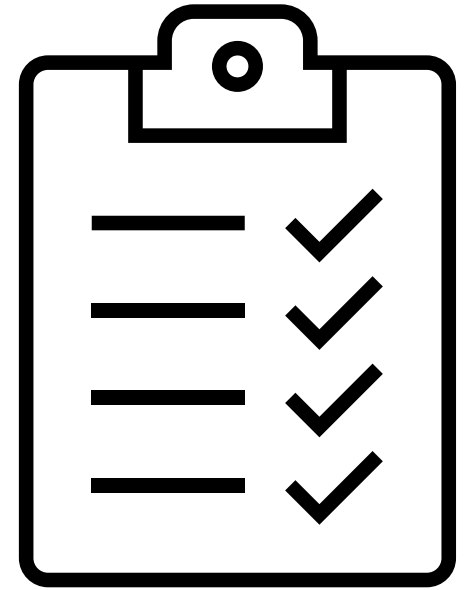
No legal documents

No real estimated financial value

May hold sentimental value

Legal Considerations

- **Lists** may not be legally binding
- Including non-family members
- Possessions of monetary value
- Managing **Estate Taxes**





Passing on Possessions

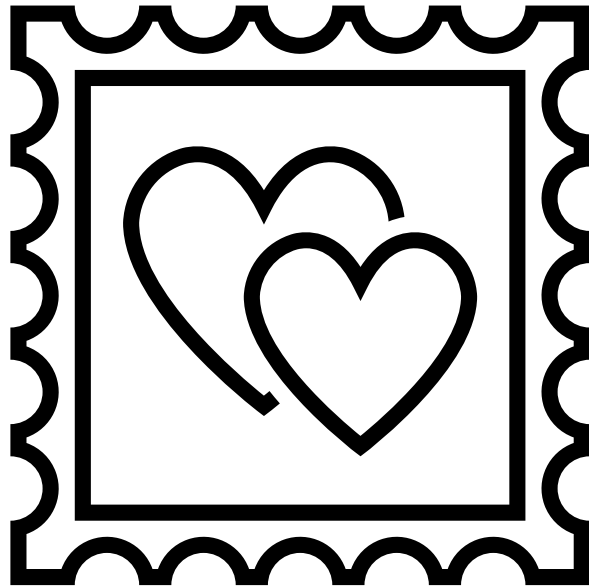
- Think about **one** special item you would like to pass on to someone in your family.
- How do you plan to pass this item on?
- Is there a story behind it?
What makes it special?

Sample Asset Distribution Plan:

Room/Area of the Home: Family Room

| Possession | Recipient(s) | Reason | Distribution Method |
|--------------------------------------|---------------------------|--|---|
| Family cookbook | Claire (granddaughter) | Loves to cook and help me in the kitchen | Claire can have the original, but make copies for other family members |
| Baseball collection | Kent (son) | Always played baseball as a kid | Gift |
| Great-Grandpa's lucky fishing hat | Tony (son) | Loved to fish with his grandfather | Gift |
| Knick-knacks | Draw lots | Not sentimental | Donate or sell what nobody wants |

Asset Distribution Plan



Letter of Last Instruction

- Provides instructions for your estate settlement, funeral arrangements, final wishes, locations of important documents
- Use the **Letter of Last Instruction** handout to guide you in writing your own letter after this lesson.

Transferring Cherished Possessions

For additional information, contact your county FCS Agent to ask about completing the extended four-lesson curriculum.

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With contributing efforts provided by:
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