

# Transferring Cherished Possessions

## LESSON 2: WHAT IS FAIR?

### FACILITATOR'S GUIDE

**RATIONALE:** While it can be difficult to consider your death or the death of a loved one, death is inevitable. Because the topic can be uncomfortable, sometimes people delay estate planning or leave the details of divvying up their estate to their executor. Often overlooked are detailed instructions for transferring all personal belongings — both titled and non-titled property — to people you think will want and care for them upon your death.

**GOAL:** Determine what “fair” distribution means for the division of your assets.

### OBJECTIVES:

- Understand considerations for selecting an executor
- Determine “fairness” when distributing assets
- Communicate estate plans with sole beneficiaries

### RESOURCES FOR LEADERS:

- FCS5-480 Publication: *Transferring Cherished Possessions: What is Fair?*  
Available: <http://www2.ca.uky.edu/agcomm/pubs/FCS5/FCS5480/FCS5480.pdf>
- FCS5-480 FG Facilitator's Guide
- 002 PowerPoint Presentation

### RESOURCES FOR PARTICIPANTS

- FCS5-480 Publication: *Transferring Cherished Possessions: What is Fair?*  
Available: <http://www2.ca.uky.edu/agcomm/pubs/FCS5/FCS5480/FCS5480.pdf>
- 002 Activity: *Beloved Bracelet Vignette*
- *Agree/Disagree Flip Cards* for each participant
- 002 Evaluation

## ESTIMATED TIME

This lesson is designed to take between 45 and 60 minutes to complete. You may shorten or lengthen the lesson by extending discussion times or removing activities as needed.

## SUPPLEMENTAL RESOURCES

In addition to the materials contained in this curriculum, you may find the resources below helpful to supplement your lessons when participants ask for more information on estate planning. Find digital copies in the *Supplemental Resources* folder of the curriculum.

- KEHA Leader Lesson: *Transferring Cherished Possessions* (See FCS Master Resource List)
  
- *MONEYWISE* Volume 12, Issue 4: *Extension Publications to Help with Estate Planning*
  
- Kentucky Cooperative Extension Estate Planning Publication Series:
  1. FCS5-420: Estate Planning Part 1: Getting Started  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5420/FCS5420.pdf>
  2. FCS5-422: Estate Planning Part 2: Your Records and Personal Information  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5422/FCS5422.pdf>
  3. FCS5-423: Estate Planning Part 3: Selecting Your Team  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5423/FCS5423.pdf>
  4. FCS5-424: Estate Planning Part 4: Financial Planners  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5424/FCS5424.pdf>
  5. FCS5-425: Estate Planning Part 5: Wills and Probate in Kentucky  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5425/FCS5425.pdf>
  6. FCS5-426: Estate Planning Part 6: Trusts  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5426/FCS5426.pdf>
  7. FCS5-427: Estate Planning Part 7: Federal and State Estate Taxes  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5427/FCS5427.pdf>
  8. FCS5-465: Estate Planning Part 8: Planning Your Digital Estate  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5465/FCS5465.pdf>
  9. FCS5-436: Estate Planning Part 9: How to Settle an Estate  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5436/FCS5436.pdf>
  10. FCS5-428: Estate Planning Part 10: A Glossary of Terms  
<http://www2.ca.uky.edu/agc/pubs/FCS5/FCS5428/FCS5428.pdf>

## PROGRAM EVALUATION

There are different ways to measure program success, including KERS reporting, individual lesson evaluations, a follow-up program evaluation, and a success story.

- **KERS Indicators**

Relevant KERS indicators exist that you can tie to the provided Lesson Two Evaluation. They can be found under **2056 - Financial Education – General**.

- **2056.6)** Number of individuals who reported increased levels of understanding in the area: identifying estate planning strategies for the family, farming operation, or business
- **2056.7)** Number of individuals who took action toward implementing at least one estate planning strategy in regard to the subject matter presented
- **2056.9)** Number of participants who attended age-related housing, financial, and estate planning programs not identified as a “major program.” Major age-related programs include Keys to Embracing Again, 10 Warning Signs, and AARP Prepare to Care

- **Lesson Evaluation**

After the conclusion of Lesson 2, participants should complete one of the following evaluation methods (hard copy or digital, not both):

- **Hard copy evaluation:**

Please send hard copy evaluations to Dr. Nichole Huff:

- *Electronic Scans:* nichole.huff@uky.edu
- *Paper Photocopies:* 102 Erikson Hall, Lexington, KY 40506

**Note:** If you or someone in your office can enter paper evaluations individually into the Qualtrics form below [*this is preferred*], then you do not need to send hard copies or scans to Dr. Huff.

- **Digital evaluation:** There is also a Qualtrics option for participants to complete online evaluations using a personal computing device. Contact Dr. Huff after your program to receive an electronic report from your digital evaluations.

- *Qualtrics bit.ly link:* <https://ukfcs.net/TCP-2>
- *QR Codes for all evaluations are in the PPTs and evaluation tools.*

- **Follow-up Program Evaluation**

While initial evaluations help us gauge increases in knowledge and understanding, as well as *intended* behavior change, follow-up evaluations allow us to measure actual changes in behavior. They also help make our success stories more impactful.

Follow the steps below to collect follow-up data at the end of your program:

1. Set a reminder on your calendar to alert you **one month** from the date of your last lesson in the series. (Ex: If you do all four sessions, you will send out the follow-up evaluation one month after the Lesson Four presentation.)
2. One month after your program concludes, participants should complete one of the following follow-up evaluation methods (hard copy or digital, not both):

- **Hard copy evaluation:**

Please send hard copy evaluations to Dr. Nichole Huff:

- *Electronic Scans:* nichole.huff@uky.edu
- *Paper Photocopies:* 102 Erikson Hall, Lexington, KY 40506

**Note:** If you or someone in your office can enter paper evaluations individually into the Qualtrics form below [*this is preferred*], then you do not need to send hard copies or scans to Dr. Huff.

**Tip:** If you mail out paper follow-up evaluations, include an addressed, stamped envelope and an incentive item (e.g.: recipe card, newsletter).

- **Digital evaluation:** There is also a Qualtrics option for participants to complete online evaluations using a personal computing device. Contact Dr. Huff after your program to receive an electronic report from your digital evaluations.

- *Qualtrics bit.ly link:* <https://ukfcs.net/TCP>
- *QR Codes for all evaluations are in the PPTs and evaluation tools.*

- **Success Story Template**

A blanket success story template is included in the marketing package that will allow you to personalize your impact statement using the evaluation data you collect.

*Use the information included in the Lesson Two publication to present the slides below:*

## INTRODUCTION

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### Slide 1 – Title Slide

- Introduce yourself and share the Lesson Two rationale and goal.

### Slide 2 – Lesson Objectives

- Review the lesson objectives.

### Slide 3 – “But that’s not fair!”

- **Explain:** As any parent, grandparent, or caregiver can attest, the exclamation, “*But that’s not fair!*” has likely been voiced in your family on occasion. Similar sentiments also can be expressed when an estate is settled. This may happen if the will isn’t clear or if it leaves the court or executor in charge of determining fairness.
- **Ask:** *What might people consider unfair when distributing assets?* Allow brief discussion.
- **Ask:** *What can we do to avoid conflict over fairness?* Allow brief discussion.
- **Debrief and Transition:** To avoid conflict over fairness, you will want to distribute your belongings in a way that minimizes potential conflict among your heirs.

## OBJECTIVE 1

### *Understand considerations for selecting an executor*

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### Slide 4 – Selecting an Executor

- Fairness is often a matter of perception, especially to the one making the decisions. Decision-makers include the person making the estate plans (*you*) and the one implementing those plans (*your executor*).
- The person you appoint as your executor — or who the court system appoints for you if you die **intestate**, i.e., without a will — will hold considerable power when settling your estate. You want to choose an executor who honors your wishes.
- Under Kentucky law, an executor must be at least 18 years old, of sound mind, and a Kentucky resident. A nonresident of Kentucky may also be named executor if they are related to the deceased person by blood, marriage, or adoption and age 18 or older.
- Usually, a surviving spouse is chosen as the executor. If the spouse is not living, the oldest adult child or an adult child who lives nearby may be selected. When the children are under 18, or there are no children, an executor might be a close relative or trusted friend. **Each family’s situation will be different depending on what unique factors are at play such as family structure, size, or the stability or maturity of potential heirs.**

- **Note:** For more considerations when selecting an executor, along with details about what responsibilities an executor will have when settling your estate, refer participants to Kentucky Extension publication *FCS5-423: Selecting Your Team*.

## OBJECTIVE 2

### *Determine “fairness” when distributing assets*

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#### **Slide 5 – Determining Fairness**

- When an item has a different sentimental value to each heir, it isn't always easy to estimate what is equal or fair. While some family members may share the same vision, some may not. Further, some may prioritize the potential monetary value over sentimental or historical value. There also can be instances where the potential recipient prefers a different keepsake than what you intended to give and may get upset if that item is gifted to someone else. **Let's practice determining what is fair.**

#### **Slide 6 – *What is Fair?* Activity**

- *This activity is intended to show participants that determining fairness when distributing personal belongings can be complex. Participants should indicate whether they agree or disagree with the statements on Slides 7 through 11 using the **Agree/Disagree Flip Cards**. These should be printed and cut out before the workshop. Or participants can show their agreement by giving a thumbs-up/thumbs-down. You may also choose to have participants raise their hand, stand up/sit down, or move to separate sides of the room to show whether they agree or disagree. We will debrief the activity at the end.*
- *For each question, instruct participants to hold up their agree/disagree card, give a thumbs-up/thumbs-down, etc. Take a mental note of how participants respond. You may choose to comment on their responses, such as “It looks like we're split on this statement,” or “Most of you seem to agree/disagree with this statement.” Remind participants as you go that there are no right or wrong answers. It always “depends.”*

#### **Slide 7 – *What is Fair?* Question 1**

- Distribution is “fair” when everyone receives the same number of items.

#### **Slide 8 – *What is Fair?* Question 2**

- Distribution is “fair” when everyone receives items totaling the same amount of money.

#### **Slide 9 – *What is Fair?* Question 3**

- It is "fair" to ask my heirs what possessions they want or hope to receive.

#### **Slide 10 – *What is Fair?* Question 4**

- All family members should be treated equally, regardless of kinship, circumstance, or situation.

#### **Slide 11 – *What is Fair?* Question 5**

- All family members (including adult children and their spouses, older grandchildren, etc.) should be included in estate planning conversations and decisions.

## Slide 12 – *What is Fair?* Debrief

- *Debrief the activity with participants by asking the questions that follow. Add your own observations about how the group agreed or disagreed throughout the activity.*
  - What stood out to you?
  - Did we all have the same views?
  - Were the questions easy to answer?
  - Do you think your family shares the same views as you do?
- *Emphasize that we may have different views than those around us. What’s right for your family may not be right for someone else. Communication is key in families to minimize conflict between heirs when estate planning.*
- **Debrief and Transition:** In the aftermath of settling an estate, if someone feels they have been treated unfairly, it may lead to future family conflict or estrangement. Having conversations with your heirs on what is fair — *as well as how you would like the executor to promote fairness when your estate is settled* — can reduce tension and disputes. Next, we’ll discuss questions to consider when determining fair value and a fair distribution process for your family.

## Slide 13 – Fair Value

- **Fairness** can be weighed differently within a family depending on each member’s goals and expectations. Some may feel an equal share is given when an equal number of items are distributed. In contrast, some may think it is fair when an equal dollar value is distributed. Still, others may feel it is fair when individuals receive the items that mean most to them in terms of sentimental value.
- **Read the following questions and ask participants to reflect on the answers silently:**
  - Do you consider equality determined by monetary value, number of possessions, or sentimental value? Or should it be a combination? Do your heirs agree?
  - Have you discussed with your loved ones the special items they’d like to inherit and why?
  - What about any cherished or valuable items of which you only have one (but you have more than one heir who may want it)?
  - Who should be involved in the decision-making discussions? For example, will all adult children be involved? What about any spouses? Grandchildren?

## Slide 14 – Fair Process

- There also may be debate around what is considered a **fair process**. For some individuals, following a fair asset distribution method may be more important than the items received. Although fairness may look differently to different individuals, families often do not discuss what fairness means to them.
- **Read the following questions and ask participants to reflect on the answers silently:**
  - Do you want to decide how your belongings are distributed, or would you like your executor or heirs to do this for you? If the latter, how can you guide them to do this in a way that is “fair” and

clear to all parties?

- Do you think everyone should be treated equally regardless of circumstance or situation? Or should additional considerations factor in, such as:
  - differences in physical, emotional, or financial needs?
  - past contributions to your health and well-being?
  - differences in birth order, age, gender, marital status, family size, etc.?
  - levels of kinship such as blood relationship, adoption, or estrangement?
- What would you consider a fair process for dividing cherished possessions and other non-titled property?
  - Ask participants to consider their responses to the previous questions on determining fair “value.”
- Do you want these decisions made while you are living or after your death as your estate is settled?

### OBJECTIVE 3

#### *Communicate estate plans with sole beneficiaries*

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##### **Slide 15 – Sole Beneficiaries**

- If you have an only child or there is a sole beneficiary for your estate, have you considered ways to downsize, reduce clutter, or otherwise avoid “unfairly” burdening them with the responsibility of handling everything alone? Have you discussed your estate plans with them?
- Only children may feel guilty discarding, disposing, or donating things that belonged to a deceased parent. They may not know what items you cherished and what items were insignificant to you. Further, they may feel overwhelmed by bearing all the responsibility of settling the estate. Discussing your wishes with an only child or sole beneficiary is also important as you make plans to transfer your titled and non-titled property.

##### **Slide 16 – Activity: *Beloved Bracelet Vignette***

- *Provide participants with the Lesson 2 activity handout: **Beloved Bracelet Vignette**. You may choose to do this activity as a large group or in smaller groups. Read the vignette and answer the corresponding questions. Discuss possible answers and debrief as a group. Emphasize that there are no right answers. The decisions depend on personal and family goals.*

##### **Slide 17 – Questions or Comments**

- Deciding how to transfer a lifetime of possessions can be difficult. Estate planning may be an emotionally challenging and time-consuming task, but advance planning can simplify the process for family members who settle your estate in the future. Determine what is a fair process for distributing your estate, and what



fair value means to your family, to ease some of the stress that is often experienced in families after the death of a loved one.

- *Ask: What questions or comments do you have?*

### **Slide 18 – Evaluation**

- Review the evaluation options at the beginning of the Facilitator’s Guide.
- If you are using the digital version of the evaluation, keep this slide in your presentation.
- If you are using the hard copy version, use this time to distribute and collect evaluations.

### **Slide 19 – Attribution and Branding**

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With contributing efforts provided by:  
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