



Estate Planning 101: Inheritance Nightmares Cost Money, Love

Talking About Your Will: Heirs in a Mess Wish Their Relatives Planned Better Before Death

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"Where there is a will there is a war." It's that simple for Jean Argento, a 58-year old author who didn't speak to her mother for five years after a rift over a relative's will.

It's not just the content of the will that caused the rift; it's that the relative – Argento's great-aunt – told nobody but Argento that she had written Argento's mother [out of it](#) altogether and left her entire \$250,000 inheritance to the daughter.

"I wish Aunt Evelyn had sat everybody down and said I'm changing my will, but she chickened out," says Argento, who asked to use a modified name to conceal her identity. She also blames herself for not warning her mother about the will, saying she wasn't brave enough to bring up such a "can-of-worms" subject.

Inheritance Lesson 1: Honesty, Transparency

Although Argento ended up sharing part of the inheritance with her mother and they are now reunited, she says the whole thing was a painful experience that they could have avoided if their benefactor had more thoroughly planned her estate.

Estate planning is one of the least understood, and most neglected areas of personal finance. Only 35 percent of adult Americans have a will, according to a [Harris Interactive](#) Survey for Lawyers.com.

Yet billions of dollars change hands through inheritance every year, and poorly planned transfers can waste money and hurt precious relationships. The first lesson to be drawn from Argento's experience, of course, is transparency.

[Jason Smolen](#), an estate attorney at the firm of [SMOLENPLEVY](#) in Virginia, says while discussions about inheritance may be touchy, it's important to keep lines of communication open by discussing how assets will be divided and how the estate will be administrated. That said, it's OK to use one's own discretion when discussing specific dollar amounts.

Inheritance Lesson 2: Plan Ahead, Update Often

Communication, however, doesn't do anybody much good without a healthy dose of planning.

"If you want to leave it to chance, that's up to you," says Ryan Leib, vice president at Keystone Wealth Management, an advisory firm in Conshohocken, [Pennsylvania](#). "But if you have something and you want it to go to certain people, you have to plan."

Add Provisions to the Contract

"The problem with a vacation home is that generally the client likes it, but some or none of the kids like it," he says. In an effort to be fair, the parent will leave the home to his children in equal shares. But if one of the children doesn't even want to use the home, they might not be able to sell their stake to the other siblings, and may even be liable for the expenses of maintaining the property.

To avoid these kinds of conflicts, Lang suggests trying to accommodate heirs' wishes in advance – for example, the child who doesn't like the home could receive a compensating gift instead -- or adding provisions to the contract that give parties a way to opt out.