

Inheriting Your Parents' Assets - Podcast

Michelle Chapin was recently a guest on Debbie Miller's podcast, *Move or Improve with Debbie* "Inheriting Your Parents' Assets." Inheriting your parents' assets and trying to figure out how to dispose of them is a challenging task for adult children. Michelle gives advice on how planning before your death reduces the confusion, workload, time to administer, and cost of figuring out what happens next.

"I always tell people who are having trouble and say they don't know where they want their assets to go, and they often times get analysis paralysis, I say look, if you don't make your own estate plan and decide where you want it to go, then the state you live in is going to make it for you and they're not going to do it that perhaps is in line with your wishes."

Here are some key takeaways from Michelle:

- With tangible assets, you try to get as even a distribution as possible, while recognizing that you may not get it exactly even.
- Real estate, like tangibles, is another asset that can be really difficult once the parent or parents die.
- In situations such as hoarding, it's best to try to find out from the parent before they die what items are valuable, since they will often know. It makes it easier for the child when it comes time to clean out the home.
- Nobody can inherit until all the debts are paid off.
- After you qualify as the personal representative, the first thing you should do is forward their mail, so you can start receiving the decedent's mail. Ultimately you'll get bills, financial statements, 1099s for tax filing purposes. You should look at their cell phone, computer, tax transcripts.
- Michelle recommends placing wills/trusts in a fire-safe box instead of a safe deposit box, because a safe deposit box is extremely difficult to gain access to without a co-owner. Sometimes you can get in for the purposes of finding a will, but not to inventory the contents of the box.

Michelle Chapin is a Principal in the firm's Estate Planning, Estate & Trust Administration, Tax and Corporate practice groups

For the full interview, please visit [Spreaker](#).