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## 5 Methods for How to Settle an Estate With Siblings

Think holidays are stressful? They're nothing compared to what some families go through when it comes time to settle an estate with siblings. Even if parents or other loved ones leave clear directives on how financial and other major assets are to be divided up after their death, there is usually a houseful of other items—some valuable and some merely sentimental—that need to be dealt with. And that's often where the trouble begins.

We've all heard stories about the cousin who skipped the wake to rifle through Uncle John's house and carry out all of the valuable items. Or the two sisters who never spoke again after the older one laid claim to the silver candlesticks that came out every Thanksgiving. If you're the one charged with managing the estate, the best way to keep peace in the family is to come up with an objective way to parcel out the goods fairly. Here are some strategies that we use for how to settle an estate with siblings.

### **Hold a Family "Auction"**

With this system, everyone who has a legitimate claim to the process gets an equal number of tokens. (Poker chips or Monopoly money work great!) Then they "bid" on the items they want. One brother can blow his entire wad claiming the Chippendale side table, while a sister might spread hers around on smaller items. If you want to work with a third party company, we recommend [FairSplit](#).

### **Take Turns**

With this system you can draw lots or go from oldest to youngest to decide who goes first, but however you determine the order, be sure to change it up for every round to make it as fair as possible. So the person who goes last in the first round gets to go first in the second round, etc. Then, if Bill ends up with the etching that Sally

really wanted, they can negotiate a trade between themselves after all of the selections have been made.

### **Hold a Family Pre-Sale**

This is a great option if you plan to use an estate sale to clean out the house. The estate sale company can come in and price all of the items, then family members get to come through to select one or two items that they want to keep before the sale is open to the public. The value of the items is deducted from each person's share of the sale proceeds.

### **Get an Appraisal**

If one or two items are significantly more valuable than everything else, coming up with a truly fair distribution can be difficult. That's when it's time to bring in an appraiser to provide an objective market value to the higher-end items. At that point the sibling who wants the Picasso can have its value deducted from his or her share of the estate, pay the other family members for it, or it can be sold and the proceeds divided among heirs.

### **Hire a Mediator**

Unfortunately, we've seen too many families that can't even agree on who should get Grandma's silver-plated salt server. If that's the case with your family, your best option for dividing family property fairly is to remove yourself from the process. Hire a professional mediator or your parents' estate attorney to come in and handle the distribution of personal property.

This is a time when emotions are running high and old wounds that may have been long forgotten are reopened. An independent third-party won't add to the emotional baggage and could even help diffuse some of the deeper issues that have been triggered by the process. When you are trying to figure out how to settle an estate with siblings, the most important thing is to keep the family intact. Everything else is just stuff.

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At **WayForth** we work with families in transition due to events such as downsizing, moving to assisted living or the death of a loved one. We can empty an entire house within days, sorting what items to keep, sell, donate, and discard. Our goal is to minimize a family's stress while maximizing the value of the estate. Call us for a free consultation 1-866-616-9708.

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