



INHERITING TROUBLE?

Prescription for a healthy estate plan

The Smith family rift lasted 20 years, beginning when the Smith parents died, leaving family recreational/agricultural property in Rich County. The family dispute prompted several lawsuits and took many years to resolve. Eventually, some of the land went to conservation easements while the rest was either sold to pay legal fees or divided amongst the siblings. It took another nine years before the siblings reconciled and before the family was able to share holidays or reunions.

The Smith family story shows the dark side of what can happen when siblings inherit a parent's home, vacation cabin or farmland. Despite parents' best intentions to assure future generations or family togetherness, an inherited property often triggers lifetime grudges and, at worst, lawsuits.

Most parents assume that their children who get along well during life will continue to share the

cabin or farmland or fairly divide the home. Unfortunately, who gets to use the property on Memorial Day versus Fourth of July and who will pay for the repairs, maintenance and taxes become hot button issues. Especially if there is disparity amongst the siblings' available resources.

Estate planners say the best way to avoid disputes is to discuss everything, plan early and put your plan in writing in your trust, will, or a



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limited liability company. Often times, inheriting a house is a harmonious affair when siblings agree that the home can be sold. Sibling co-ownership for an investment property, farm or recreational home may be workable, but it is the exception not the rule.

Verbal agreements are not easily enforced in regards to the ownership

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