

Who'll inherit your family heirlooms, if not your kids?



If you're a baby boomer, you may be considering passing down some of your treasured possessions to your children or grandchildren—especially if downsizing your home is on the horizon. If you've already made the assumption that they'll be willing recipients, you could be in for a surprise.

Increasingly, younger generations aren't interested in inheriting such items. In fact, possessing lots of 'stuff' is out of fashion, leaving many parents to think about where their heirlooms might end up.

People, priorities and tastes are changing

Just a generation or two ago, younger family members were grateful to receive the solid oak dining table and silver gravy boat—seeing such possessions as an extension of themselves and their family's past. However, with the rise of the internet, younger people today more often identify with their social profile than they do family objects from a bygone era.

The Australian dream of owning a house is also less achievable, as prices rise, leading an increasing number of people toward apartment living and leaving less room for family collectibles. Being tied down by boxes filled with historical items is also not practical for people who are opting to work and travel abroad, but it isn't all just about the inconvenience. Over time, tastes and fashions change. Minimalism is in and clutter is out—and shelves that were once filled with ornaments and trinkets have been replaced by clean white walls.

How to part with your prized possessions

It can be a struggle to accept that your children don't want to hold on to items that have sentimental value to you. It's not that they don't love you—they just may not love your stuff. So, how can you do a clean out without your past being lost?

- Ask your children to pick one or two items—no matter how small—that they want to keep.
- Consider donating big items, like furniture, to local shelters, hospitals or charities. There's always someone in need who can benefit.
- Scan photo albums onto the computer to create a digital photo book which can be stored online. This way it can be shared with all your family without taking up physical space.
- Consider selling those items that you no longer want, need or have room for. Popular selling sites such as eBay or Gumtree can make it very easy.
- Finally, if you are going to sell any items, make sure you research their value first as you may be selling something of great value.

Looking beyond just your heirlooms

Finding a good home for your prized possessions is important and something you want to think about. What you do with your wealth and other assets down the track will also require thought. Addressing such things early on can give you peace of mind and discussing things with your family could avoid any possible controversy down the track should people not agree on things.