



## OLD NORTH STATE TRUST, LLC

### **Who Will Handle Your Estate's Tangible Assets?**

Most significant estates include liquid assets, stocks, bonds, mutual funds and other securities — the sorts of things that can easily be sold and converted to cash. Just about any broker will handle these and can sell them when the time comes. But what about all those other assets that are such an important part of a family's accumulated possessions?

We keep hearing about heirs who find themselves at a loss about what to do with such treasures as their parents' heirloom piano, or a favorite uncle's coin collection, or a gallery of fine oil paintings. Often those who stand to inherit these items don't want them, or don't have room for them, or can't agree with other family members about who should get what.

That usually means that a bewildering variety of personal property and real estate has to be sold, and at a price that reflects its actual value. These non-liquid assets are the types of things that most investment advisors have no expertise in, and frankly don't want to be bothered with this mundane task.

At Old North State Trust, we strive to take care of all of our clients' needs by helping to dispose of these special assets. That includes not just the contents of clients' homes, but their houses themselves, and other real estate, too.

Even if the property isn't going to be sold, to keep peace in a family, it is often necessary that all the inherited "stuff" gets assigned a proper monetary value.

This sort of service doesn't just benefit heirs. It can be good for the estate's owner, and for third parties, too. We recently had a situation in which our client had no heirs, but wanted to have all her possessions go to the benefit of charity. Needless to say, the non-profit agencies named in her will couldn't directly use the household furnishings, collectibles and other property their benefactor left behind.

So our first step was arranging to have the property valued. Because the house was in Asheville, we had to find a qualified appraiser there. Once that was done, we hired a reputable auctioneer to sell all of the tangible assets. That specialist advertised the house's contents and sold them for us, making a nice profit over expenses. The proceeds then went to the benefit of our client's favorite charities, just as she'd wanted.

Knowing that we were prepared to handle her bequest, even though it would require a complicated series of tasks, gave that client peace of mind in her last years.

More typically, however, an estate does have heirs. And, sadly, too often those heirs don't get along with each other. In another recent case, an estate that we handled included a large parcel of real estate, but most members of the family didn't want the property. Those that did want it couldn't afford to buy it from the other relatives. Left to their own devices, these squabbling kinfolk might never have sorted everything out without endless conflict and bad blood.

That's where we were able to resolve the situation in a way that satisfied everyone.

We tried a conventional marketing approach for a while, but because of the nature of the property decided that a public auction was the best strategy. Again, we hired a reputable auctioneer, this time a real-estate specialist who knew the area and knew how to handle these types of sales. The auctioneer advertised the property and sold it, getting a good return for the heirs.

We have another client who has tasked us with the eventual valuation and sale of her tangible assets, which are extensive. These include silver, antiques, artwork and real estate. This isn't an immediate need, as the client is alive and well, but it's something important that we need to be able to assure her we will handle, and handle competently.

Not many companies offer these types of services. They either aren't willing or able to take care of the kinds of assets that require specialists to assign their value, to find buyers, and to maximize the return when they are sold.

This is a good example of how a full-service trust company like ours does far more for our clients than what a run-of-the-mill brokerage or financial advisor can offer.

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