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For What It's Worth **How to Deal With a Lifetime of "Stuff"**

Broadcast Date: *April 30, 2011*

Host:

Robert C. Novy, Esq., Managing Partner of Novy & Associates

Featured guests:

Mark Csik, owner of North River Antiques, Whiting, N.J.

Jason L. Wyatt, Esq., LL.M., Associate Attorney at Novy & Associates

Many people here at the Jersey Shore move to Ocean and Monmouth counties from other places, bringing with them a lifetime of "stuff": books, photographs, trophies, war medals, furniture, heirlooms, artwork, memorabilia, and much more. One day—perhaps due to age, disability, or illness—they may need to downsize or relocate to a senior community or assisted-living facility. What happens to all their "stuff"?

According to Mark Csik, owner of North River Antiques in Whiting, N.J., generally 90 percent of the items in one's home cannot be moved to a smaller place—there is simply not enough room to accommodate everything. If a loved one dies, the same ratio applies: Family members tend to keep about 10 percent of their loved ones' belongings, while the remaining 90 percent is sold, tossed, or given away.

Before you make any decisions about what to save and what to ditch, call in an expert like Csik. With his discerning eye and years of experience running estate sales and auctions, he can spot the gems from the junk—helping you decide how best to dispose of the property.

First, he will go through the home with you and your family, identifying articles of monetary or sentimental value you will want to keep. Then, if you desire, he will organize a tag sale for the remaining items. Csik and his staff will set a fair price for each piece and display everything neatly for the day(s) of the sale. They will manage the sale from start to finish, sparing you hours of tedious (and often emotionally draining) work.

During the sale, they will keep a close watch on valuables like jewelry and small collectibles that are easily pocketed by unscrupulous shoppers. “We put things of value in locked containers,” Csik notes, “and we keep an eye on people.”

When rummaging through someone’s belongings, you may find surprises—not all them pleasant. For example, one of Csik’s clients came across a gun his father had used in World War II. “Don’t put a gun in your tag sale,” advises Csik. “Call your local police department and let them deal with it.”

Robert Novy, managing partner of Novy & Associates, has some planning advice: Save invoices or proofs of purchase for any items of value, along with detailed descriptions of each piece. Then prepare a letter of instruction, designating who should inherit that grandfather clock or 19th-century Royal Vienna figurine or anything else you’d like bequeath to family, friends, or organizations.

“We see lots of estate litigation today where people fight over the darnedest things—not just big things, like houses and cars,” says Novy. “If you want certain items to go to specific people, you must put it in writing.”

Jason Wyatt, associate attorney at Novy & Associates, agrees, emphasizing that items of emotional importance frequently trigger more family arguments than those of financial worth. “I’ve seen kids fight over things like who gets Dad’s Purple Heart medal or Mom’s Miss New Jersey trophy,” he explains. “If you don’t prepare a letter of instruction, these disputes could end up in court, with thousands of dollars going to legal fees.”

Wyatt also encourages you to be creative: Instead of leaving your Purple Heart to one child, for example, you can request a perpetual “visitation schedule,” whereby each person gets the medal for one year before passing it on to the next sibling. Once you put these instructions in writing, the executor of your will is obligated to fulfill your wishes.

Csik has had clients whose loved ones died without a will or a letter of instruction. In that case, he has gone to the house to appraise its contents. Then he figures out a fair way to distribute the items. One method that has worked well: Each person’s name is thrown into a hat. The first person picked gets to choose what he or she wants, then the second selects, and so on till everyone goes. Each item chosen has a dollar value. If daughter #1 wants the \$500 painting and daughter #2 picks the \$100 vase, then daughter #2 can select again till her total comes to \$500. That way, everyone walks away with a pile worth roughly the same amount of money.

“Sometimes I have four kids who want the same thing, like the \$2,000 piano,” says Csik. “In that case, I’ll ask everyone to submit a bid for the piece. The highest bidder wins.”

When Csik and his associates run a tag sale, they are careful to steer shoppers clear of potentially hazardous areas of the home where people could trip, fall, or otherwise hurt themselves (for example, uneven stairs, low ceilings, creaky attics, etc.). In New Jersey,

both the homeowner *and* the tag-sale operator are responsible for such injuries; therefore, both parties need to be insured (Csik's company is bonded and insured).

If you prefer not to take on that liability—or if your community's association doesn't permit tag sales on the premises—there are two other options, according to Csik. One is that his company will buy everything in your home and take it elsewhere to sell. The alternative is to donate your possessions to charity, such as these local organizations: Habit for Humanity ReStore, Community Medical Center, Kimball Medical Center, Southern Ocean County Hospital, or the Food Bank of Monmouth & Ocean Counties. These organizations will give you a letter for the IRS, so you can make a charitable deduction (consult your attorney or accountant for guidance).

Think you have valuables in your home? Csik can help. He consults resources such as eBay.com and *Davenport's Art Reference & Price Guide* to determine the worth of artwork, furniture, collectibles, memorabilia and other items. One of his clients had two paintings (one of which, he says, looked like “a kindergartner had painted it”), and after consulting an art auction house in Maine, he got presale estimates of \$5,000 to \$10,000 for one piece and \$10,000 to \$18,000 for the “kindergartner's” painting!

In his travels, Csik has encountered many interesting finds, one of which was a closetful of memorabilia from the 1964 Tokyo Olympics. His client had been a member of the fencing team and collected lots of souvenirs during her journey there. Csik listed the items on eBay, which turned out to be fairly lucrative for the estate.

Again, it is important that you prepare a letter of instruction for any items of value. How does this differ from a will? Wyatt explains: A will is a document that an attorney helps you draft, which is generally signed in the presence of two witnesses and a notary, and deals with a host of estate-planning matters.

A letter of instruction, on the other hand, is a simple document that you can type up (or handwrite) on your own and sign. It often includes things like who gets what items of value, your postmortem wishes (do you want to be buried or cremated?), your obituary, and anything else of that nature.

Letters of instructions should be revised as your situation changes. For example, if you sell or donate some of the things that were in your original letter, be sure to update the information. Otherwise, this may cause confusion, suspicion, and squabbles in the future. The attorneys at Novy & Associates will be glad to advise you on writing a letter of instruction.

Although preparing your will and letter of instruction now may seem burdensome or morbid, it is fairly quick, easy, and painless process that will spare your family unnecessary arguments, grudges, and legal fees in the future.

For more information on estate or tag sales visit www.NorthRiverAuctions.com or contact Mark Csik at 732.350.7072 or csik04@comcast.net

To inquire about preparing a will, letter of instruction, or estate plan, contact Robert Novy at 732.657.0600 or RNovy@NovyLaw.com. For more information about the law firm of Novy & Associates, visit www.NovyLaw.com.