

Irina S. Shea, Attorney at Law, LLC

Estate Planning

88 West Main Street, Ramsey, NJ 07446

(201) 327-7000 – admin@irinashea.com

WHAT IS A PERSONAL PROPERTY MEMORANDUM?

- 1- Personal Property Memorandum - document where you can list items to certain people
- 2- Valid in New Jersey but not New York
- 3- Typically, jewelry, art, collectibles “earmarked” for child/grandchild, etc.
- 4- “Carve out” before distribution of estate personal property
- 5- “Incorporate by reference” the Personal Property Memorandum (most recently signed and dated)
- 6- Typically used by grandparents
- 7- NOT for New York clients/minor children/subject to NJ inheritance tax (siblings/nieces/nephews/friends)/cars
- 8- In New Jersey, Car Transfer on Death form on the NJMVC website
- 9- Personal Property Memorandum/select/sell/donate/discard

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