

How To Avoid Family Property Disputes

Imagine owning multiple properties across O'ahu and having several children who will inherit them once you're gone — but it's up to them to work out how.

This was the situation for one of Dan Ihara's clients. Fortunately, he stepped in to help them formulate a plan.

Ihara, who has been in real estate for more than 20 years, says 70% of families fight over properties after their parents pass away.

He's seen this firsthand while helping with family dispute resolutions. Some, Ihara notes, have gone as far as to file restraining orders against siblings.

Preventing messy situations is one of the reasons Ihara and his wife, Julie, wrote the book *Property Decisions: Avoid Painful Taxes & Family Disputes to Build a Legacy That Lasts* — which will be released Feb. 3.

"Nobody has a plan. They just hope and pray that it works well, (but) the data doesn't support good decisions," explains Ihara, founder of The Ihara Team, a group of real estate wealth advisers. "Everybody plays nice while (the parents are) alive. When they're gone, all the gloves come off, and then ... they fight over things that are hard to define."

Ihara began his real estate career in senior relocation services — where he discovered many kūpuna lacked knowledge in managing their properties.

In Hawai'i, many older adults' wealth is "tied up" in real estate. Ihara's clients tend to be "cash poor but land rich."

"The premise behind (*Property Decisions*) is coming from curiosity over judg-



(Clockwise from top) Dan Ihara leads one of his free seminars to educate kūpuna about different senior living options. He and his wife, Julie, wrote *Property Decisions: Avoid Painful Taxes & Family Disputes to Build a Legacy That Lasts*, a book that reflects their years of experience in real estate. Ihara works with his team and clients to find solutions that work best for them and their needs.

PHOTOS COURTESY DAN IHARA

ment, whereby we ask a lot of questions from folks," Ihara says. "We don't tell them really what to do. We ask them questions that guide them to their best journey in life and the decisions that they have regarding their properties, and that's been our model."

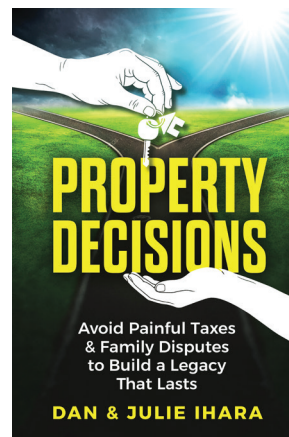
The main question of the book is: When you're gone, who gets what?

A pre-inheritance plan is one way to solidify those wishes. It helps to define which child gets which property and, upon the passing of the original owner, the recipient is not assessed an inheritance tax, Ihara says.

The timeliness of the book lies in the incoming "silver tsunami" — a metaphor used to describe the largest transfer of wealth to the next generation as baby boomers pass away.

According to Ihara, within the next year, more than a million families in the U.S. will inherit property following the demise of an elder. He adds that his team is in position to help these families find solutions for their needs.

"It's a movement to help educate folks that you can be proactive and have a plan that keeps your family from fighting," Ihara says. "It's a move-



ment to let people know that you really can't be in denial. Many families say, 'Don't worry, it'll never happen to my family.'

"And it does."

"It's all about understanding how to build wealth, how to protect it and then how to pass it on. In a way ... you choose for your family. Everyone gets to decide," he adds.

Ihara offers free educational seminars and his website provides resources on senior relocation, investment properties, and trust and probate sales.

To learn more, visit danihara.com.

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