



And Now What?




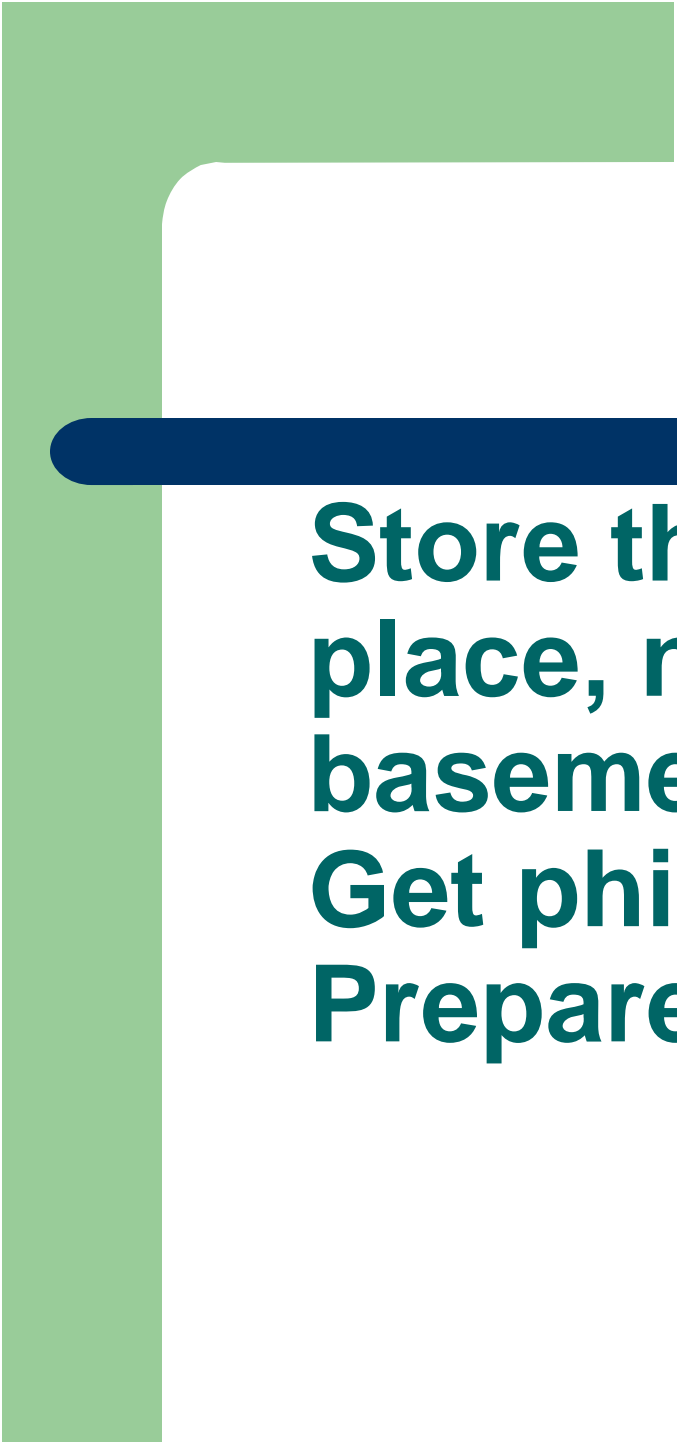
Ronald H. González, MD
November 19, 2013

Disposing of a stamp collection

- Due to sickness
- Financial hardship
- Got tired of it
- Not able to maintain it
- Death





**Stamp collecting is a hobby.
Have fun with your stamps.
Remember you don't make
money, the dealer will!**



**Store things in a safe place, not in the attic, basement or a closet.
Get philatelic insurance.
Prepare a “Philatelic Will”.**

The A, B, C's of Estate Planning

- Advance planning for the disposal of your collection
- Build a valuation document
- Cataloguing your collection



The First Step in the estate planning process for philately is to state what the individual wishes to accomplish with regards to the disposition of his/hers collection.

“Check List” for your Estate Planning

- Get organized and stay organized
- Prepare an Inventory
- Prepare a reasonably accurate valuation
- Record special bequests
- List options for disposal
- Prepare instructions for your administrator
- Consider the Tax Implications of the sale

Get organized and stay organized

- Keep the collection together.
- Keep exhibits together.
- All notes and research are valuable.
- Printed albums help organize items.
- Use stock books and arrange by catalog numbers.
- Keep stamps with stamps, covers with covers, etc.

Prepare an Inventory

- By hand or by computer.
 - Use a notebook
 - Keep inventory the old fashion way
 - Use it as your “Have List” or “Want List”
 - Computer program- database or stamp programs
 - Use of Excel or Lotus
 - Outlook
 - Commercial Programs
 - Other software

Keep documents

- Keep certificates of expertization
- Keep copies, pictures, videotapes, etc.
- Keep documents in a safe place
 - Safe deposit box
 - At work
 - At neighbors
 - Family members

Prepare reasonable valuation

- Obtain appraisals
 - From dealer
 - APS Estate Advisory Service
 - ASDA, ISDA
 - Friend
 - Are they really needed?

Appraisals

- Dealers charge by the hour or flat fee.
- Charge for traveling.
- Do they know what they are doing?
- Not everyone is an expert!
- Be careful with mailing collections for appraisals. It may be a trap. Who pays for shipping? Who pays for the return mail?
- They may kidnap your collection

Appraisals

- Keep copies of what you send out for appraisal.
- Keep track of what you paid.
- Trust NO ONE! They are not your friends!
- Do not leave dealers alone with your stamps.
- Sale “as is”, no take back.

Lawyers

- Do your family need a lawyer?
- They are expensive.
- Do they know what they are doing?

Record Special Bequests

- Put it in writing!
- What to donate?
- What to sell?
- What to give away?

Donations

- To museum- may be a bad idea.
 - Items stolen
 - Replaced
 - Misplaced
 - Improper storage

Donations

- Boys or Girl Scouts
- APS, AP expertizing committee
- Smithsonian Museum in DC
- Spellman Museum in MA
- Veterans
- Salvation Army
- Charities

List Options for Distribution

- Make a list of dealers
- Make a list of friends
- Make a list of stamp clubs

They know what you have. You are the expert in your own area.

Disposal

- Throw away “the trash”.
- Or just give it away.
- Don’t break down the collection. You will keep the junk.

Consider selling while you are alive.

Sell one at a time

- At stamp club

- On line

Sell all

- Another collector

- To a dealer

- Auction house

Prepare instructions for your administrator

- Tell your spouse or heirs what you have.
- Don't lie or hide items.
- If they don't know what you have, they will be taken to the cleaners.
- State condition of items.
- State the name of your insurance, number, amount, location, expiration date.
- Pay the premium!

Prepare instructions for your administrator

- Where to sell your collection.
- Where is your inventory?
- Caution with keeping it in a safe box.
- May keep an electronic copy in your computer and keep a backup, but not in the house.
- How quickly the dispersal should be made.

Literature

- Save old auction catalogs, when purchasing expensive items
- State the provenance when appropriate
- Save special stamp catalogs
- Save articles, they are valuable for research
- Save awards and prices of old exhibits

Tax implications

- Investigate tax laws
 - By county
 - By state
 - By country
- Consider capital gains
- Consider donations
 - Tax deduction



**If everything fails,
Take it with you!**



Reprinted with permission of Bill Shelly - Canadian Stamp News

MISSISSAUGA, ONTARIO, CANADA - (416) 600-6076

References

- See list of references

- <http://stamps.org/Estate-Planning>
- <http://www.americanstampdealer.com/>
- http://stamporama.com/articles/display_article.php?id=RAWwcYdFqtlw
- <http://www.inheritedstampcollection.com/index.htm>