

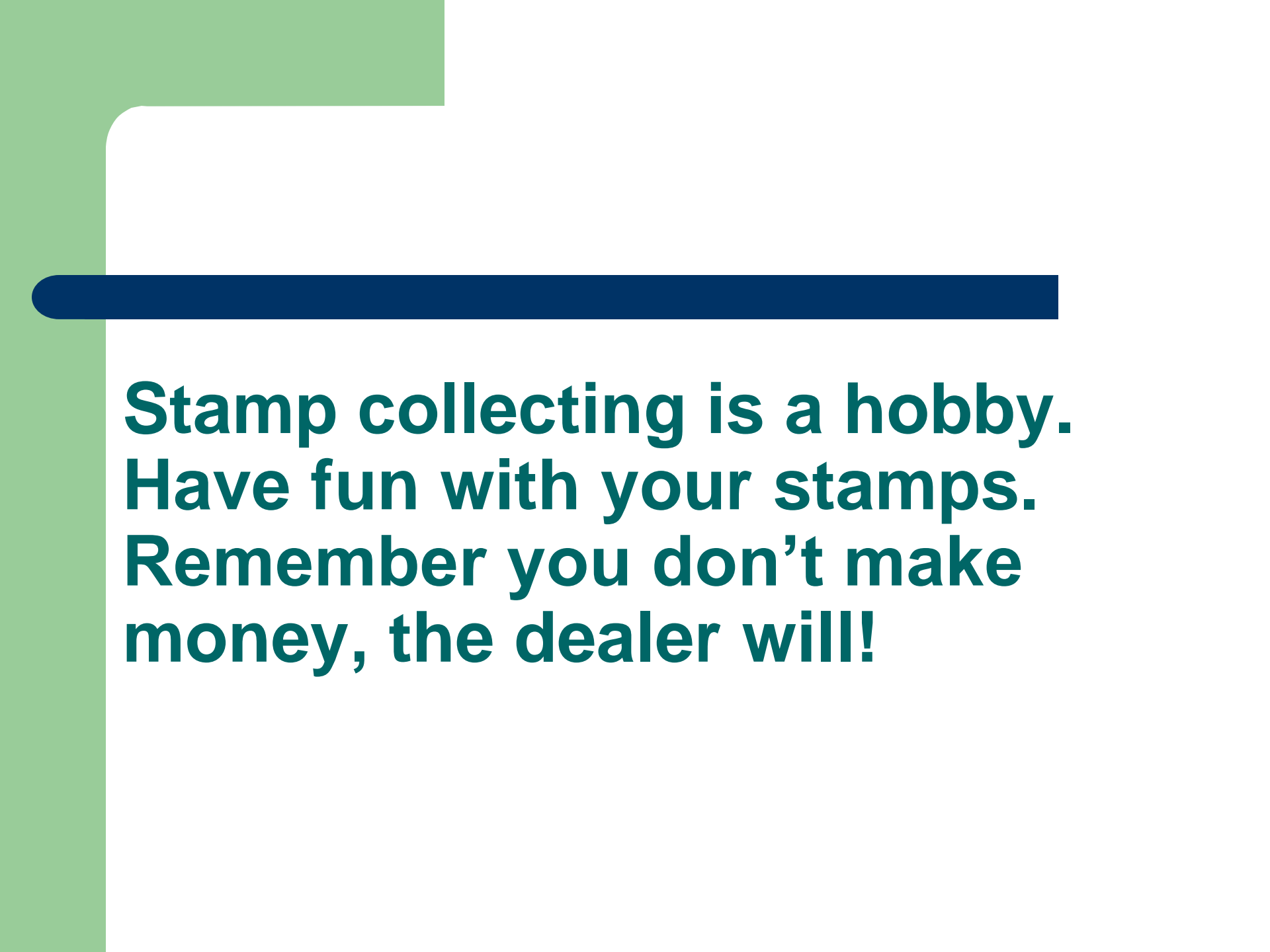
And Now What?



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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

A decorative graphic on the left side of the slide, consisting of a light green vertical bar and a dark blue horizontal bar that curves at its right end.

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!**



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References

- See list of references

- <http://stamps.org/Estate-Planning>
- <http://www.americanstampdealer.com/>
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- <http://www.inheritedstampcollection.com/index.htm>