

Prepare your Collection for When You Are No Longer Alive

The title and following information was excerpted from a May 3, 2010 Coin World Guest Commentary by Ralph Langham, Coin Dealer.

- Tip 1 If you have taken the time and effort to assemble a valuable collection, either monetarily or sentimentally, document what you have done and where you believe your heirs can properly dispose of it, in case they do not want to keep it.
- Tip 2 If one or more of your heirs want to continue your collection, then you should designate who gets what.
- Tip 3 If you, like most of us who collect, have a safe or bank deposit box or have hidden the collection in various places, document this. This has to be written down so the collection doesn't get discovered by accident by someone who might not be honest.
- Tip 4 If you know a fellow collector or a dealer that you trust, put his/her name address and phone number in writing also. Your heirs usually do not know who to trust. Let them know who you trusted. Also let them know if there are certain people you do not trust to handle the sale/disposal of your collection.
- Tip 5 One of the most important things you can do is show your designated heirs where your collection is located, show them where you keep your documentation listing the value of the important items in your collection.
- Tip 6 If your heirs show no interest in certain parts of your collection sell them on your own.
- Tip 7 Provide some guidance to your heirs if you believe certain parts of your collection should be sold at Auction by a major Numismatic Auction House. Let them know if you have specific recommendations. Let them know that there will be a cost to do this. If they decide to get the collection appraised by a dealer (that you designated) there will be a cost to do this also.

We are all aware of the saying that "nothing in life is certain except death and taxes". So while you are here treat your collectibles with the respect that only you can do. Your heirs will appreciate the work you do in advance to deal with the time you are no longer with them.

Robert S.