

A Brief Summary of Remarks by Lynne Young

A Widows Advice to Members

Lynne Young – 3-19-2018

Lynne made a presentation to Society wives at the Valley Forge meeting in which she related her experiences with liquidating Cliff's collection. She graciously provided a set of comments which I have edited and condensed below. Cliff had an extremely valuable collection so not all of these comments may fit every situation but they are well worth heeding.

If your collection is well known, you can expect the vultures to descend very quickly. Dealers and auction houses are ready to compete and get early commitments- don't be rushed.

Create an inventory if one doesn't already exist, being sure that each piece is listed and properly identified. Things have a way of falling through the cracks. Ideally, each piece should be realistically valued. Purchase price, if known, may not be representative of current value as trends evolve both upward and downward. An independent, knowledgeable appraiser is worth the cost.

Nominate, choose or hire someone you trust to help you through the process. The only one who has your interests at heart is you. This is essential unless you are thoroughly involved and equally knowledgeable.

If you choose to go the auction route, set up appointments with at least three auction houses. If the aggregate value is in excess of \$500,000 you should be able to negotiate a "no-sellers fee" arrangement. You are already taking a beating on the buyer's commission.

When interviewing auction houses it is wise to have an attorney review their standard Terms and Conditions and any contracts you will sign, terms vary widely between different auction houses. Do not let anything leave your home without a complete inventory and a signed contract. Make sure that you have a clear understanding and agreement as to how unsold lots will be treated.

Items should be gathered in one place so they can be easily viewed by potential liquidators.

Think twice about donating items to museums. Former member Dr. John Murphy donated his fabulous Confederate collection to the Greensboro Historical Society along with a substantial stipend to insure proper display. A contract between him and the museum agreed that the display would be permanent. Last year, new management at the museum arbitrarily took most or all of his collection and relegated it to a storage facility, never to be seen by the public.

A Few Words About Record Keeping

Responsible Record Keeping

We all realize that we are only temporary custodians of the physical objects we call our "Collections". At some time, our mortality dictates the inevitable transition of those items to others. When and if we think about it, most of us assume we will be able to choose the time to oversee that transition.

If you aren't around to do so, your wife, heirs or executor will be faced with disposing of your collection. To say the least, this is a daunting task unless you've made it easier for them.

Accurate record keeping and identification are imperative. Also, realistic valuation is essential. Over-valuing your collection is a disservice to those who will be tasked with disposal. It will also unrealistically inflate the value of your estate. The offers they may get may be so far below your noted values that they may feel that they are not getting fair offers.

Record keeping can take several forms—it can be as simple as index cards. For those with even rudimentary computer skills, an Excel Spread Sheet is an excellent choice and can be mastered with a few minutes of practice. Old fashioned journal entries are hard to update and can often be confusing with deletions, erasures, etc.

Records should be updated regularly with additions and deletions.

At a minimum your records should include the following information:

- An Identification number, since not all items have serial numbers. Items, ideally should include an ID tag or other distinctive marking that corresponds to the record document.
- A brief description, such that a person not familiar with the item might understand – "flintlock pistol" "Colt Navy Revolver", "Winchester Model 1886 Rifle", etc.
- Serial number if there is one.
- Year of acquisition and maybe the source "Gun Show", "Private Purchase", "Auction House", etc.
- Acquisition Cost, perhaps coded*, but remember to provide a key to the code in your Will.
- Realistic fair retail sale value – what you would charge a fellow collector
- Auction reserve value - remember this will be well below retail sale value because of buyer premium.
- Notations of special information, companion items like holsters, bayonets, etc. should be noted.

A few things to remember:

- If selling to an established dealer, you can expect to get between 50 and 70 percent of fair retail, depending on quick salability.
- If you have promised items to a friend, the terms should be clearly included.
- Value enhancers like factory letters, historical documents provenances and receipts should be organized and identified to the item.

*a simple letter/number code is easiest. Just pick a word with nine letters and no recurring letters. The first letter is 1, the second is 2, etc. Any other letters would be read as zero.