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REPORT OF COUNSEL

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Calling all Collectors!

Are you a Collector? What is your passion? Do you collect coins, stamps, art, figurines, plates, dolls, depression glass or china, cars, guns, swords - the list is endless!

This month we will look at steps you might take to help your family deal with your collection so your name will be fondly remembered.

You enjoyed building your collection and you may still be at it. Because you enjoy everything about your collection, spend some time thinking about the best ways to help your family deal with your collection if you become disabled or when you pass away.

Step 1 - Inventory the Collection

Create an inventory of your collection Describe each item in the collection. Include as much of the following information as you can: the serial number or model number, the price you paid for the item as well as the location of the item or collection. Include a notation about any current appraisal you may have for the items. Computer spreadsheet programs can assist you with this process.

There may be other specialized computer programs for specific types of items.

Step 2 - Properly Insure Your Collection

Many home owner's insurance policies limit the amount of money that will be paid for a claim related to collectibles. To be obtain the right amount of insurance for your collection, you may need a current appraisal.

Step 3 - Consider the Ultimate Disposition of Your Collection

Take some time to consider the disposition of your collection when you become incapacitated or pass away.

Do you want to gift some or all of the collection to a friend or relative who shares your interest? The Commonwealth of Virginia recognizes Personal Property Memorandums if they are signed and dated. If you want to gift all or part of your collection, consider writing a personal property memorandum giving some or all of the collection to one or more persons. [See website for sample memo.]

Do you want to authorize your Executor or Trustee to sell the collection? If so, this provision can be included in your Will or Trust. The proceeds from the sale of your collection can be added to the residuary of your estate or added to trust principal.

Do you want to donate some or all of the collection to a museum or other charitable group? If so, be certain that the organization is collecting the type of items you wish to donate.

To have you and your collection fondly remembered, plan ahead for its transfer.

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Estate Planning
Estate Administration

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