

Disposing of a Glass Collection

Carl E Hearn, Early American Pattern Glass Society

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“It has taken years to build my collection, I’m getting up in years and really should do something with the collection before it becomes a concern for the administrators of my estate; what should I do with my collection?”

I often hear this topic being discussed between members during quiet times at many of our face to face meetings. There is no easy answer to this question often because of our emotional ties to the collection that may have taken years to collect and build. Notice I have placed the monetary value as a second consideration and I believe this to be true for the serious collector.

At the bottom of this article I have attached two articles that have previously been published in the NewsJournal , both provide well thought out answers to this question. I’m sure they have been thanked before but our thanks goes out to Bill Morrison and Gary Schneider for the time spent to author their viewpoints on this complicated subject.

The use of the internet has grown and now provides our membership with much closer links to one another so things have changed since the last article was published in 2003. I’d like to offer this list of other possible ways to dispose of your collection in a “Do It Yourself” fashion:

- On the “Members Only” side of the site you now have the complete membership list which includes members collecting interests. Search engines are part of the site and you can easily find members with collecting interest similar to yours.
- The site now has an active Buy/Sell feature and you can list either individual items or a complete collection for sale. Photographs can be included along with a description and most important, your email address. There is no charge for this Buy/Sell feature.
- On the home page there is a State by State listing of Museums with glass collections. Any one of these facilities would probably welcome your donation of a collection. Just one word of caution if you choose to go this route; have a current appraised value for your collection. This will be one of the first questions asked by any Museum Curator.
- Your EAPGS site also includes a list of glass dealers that are Society members so if you chose to go the easy route any one of these dealers would appreciate the opportunity of your business.
- A free listing in the NewsJournal is another way to tell our members that you have a collection for sale. The NewsJournal is the traditional way that has been used by members for many years. A listing on the inside back cover of the Journal is also a free listing.

If you are a non member of the Society and reading this article I would just like to point out that these services are available to you for the cost of a yearly membership. The price is reasonable, a first time membership fee is only \$25.00 and renewals each year are \$35.00. Want to join, simply go to the membership button on the upper right side of the home page, download the application, write the check and drop it in the mail.

WHAT WILL HAPPEN TO MY COLLECTION?

by Gary Schneider

One question that bothers many collectors is—
*“What will happen to my glass collection
when I [we] pass away or are forced to sell?”*

A few lucky people have a daughter or son who has an interest in, and who would love to build the collection further. Lacking this, most of us want our treasures to go to someone who would appreciate them. Of course, we would also like to get a respect-

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able price for our collection when it “goes.” We often ask ourselves how to accomplish this.

The first and most important task is to educate your children about the value of your collection. You can

easily do this if you have a computer or use index cards to maintain your inventory, your cost and *current* values. A video tape on which you “tour” the collection and point out special pieces that some people might overlook could pay big dividends. Be sure the children know how to access the computer or know the location of the video tape. If you do not tape your collection, photos attached to the index cards is most important, and you can always resort to sketching if you do not have a camera. A computer makes pricing updates quite simple. It is *imperative* to update *once* a year.

Assuming the children, or an executor, will be disposing of the collection, they will have several alternatives to choose from. They can sell by mail, by auction, sell to dealers who *specialize* in your type of collection or they can just sell the collection out to the first antique dealer listed in the phone book.

Let’s look at each choice. To sell by mail could require a tremendous amount of time depending on the size and quality of the collection. The children could obtain membership lists from clubs you belong to or advertise in newspapers that deal with your type of collection. Your



computer list will certainly cut down on the amount of time required to compile a list needed to send to interested collectors. This method is most appropriate for a collection of sought after pieces. However, they run the risk of selling off the prime pieces in the collection, probably at very good prices, and leaving the more common hard to dispose of pieces. These common pieces will usually end up being sold at giveaway prices just to unload them. When the total for the collection is in, under this method, the collection might bring considerably *less* than putting the entire collection up for auction.

An auction requires less time for the children and could be a resounding success or a costly disaster, depending on the auctioneer. A good "collectible" auction house will extensively advertise your sale in antique publications. This should bring interested buyers from other parts of the country as well as local buyers. If the collection has many sought after pieces in it, the auctioneer will most likely ask the children to separate those pieces into individual lots. The more common pieces will be grouped into lots of 5-10 pieces per lot. Again, your computer printout with values shown will greatly assist the children with this task. From the proceeds there will be an auctioneer's commission of 10-20 percent. Usually collectors will outbid dealers on the prime pieces bringing prices realized at or close to collector levels.

If an auction represents too much of a risk, the children could sell to a dealer who *specializes* in your type of collection. They will find interested dealers listed in antique publications or trade papers. A large collection will probably sell easier when broken down into a few lots. Here again, the computer listing would prove to be a tremendous benefit in selling. If your printout shows values *and* cost, the children will have a clear understanding of a high and a low price. Under this method, the collection will probably bring 40-60 percent of *market* price. This method offers the advantage of quick liquidation in comparison to the above methods.

Perhaps the *most* costly method of disposal is to sell to someone who does not specialize in, or worse does not appreciate, your collection. Here, the children would simply open the phone book, select an antique dealer and say, "Give me your best price." This could be their *only* alternative if you do not take the time to discuss this matter with them *now*, including passing this article on to them.

So, what do you need to do now? Assuming the children do *not* wish to maintain the collection. Perhaps this checklist will be a start:

- Discuss the collection with children.
 - Discuss your desires if you would like to have the collection or pieces *donated*.
 - Prepare a *comprehensive* list of your collection using common terms [Footed, Tidbit, Trojan Etching, Azure Blue, etc.]
Suggested headings are:
 - Pattern Name [Victoria by Fostoria]
 - Piece Name [Tri-corner nappy]
 - Color [Crystal with acid etch]
 - Size [3" dia, 1" high]
 - Quantity [2]
 - Cost [\$25]
 - Value [\$45]
 - Prepare a list of collector clubs you belong to with addresses.
 - Prepare a list of advanced collectors of your collection with addresses.
 - Prepare a list of antique publications and trade papers. Include samples of these publications.
 - Prepare a video tour of your collection. If you prepare a comprehensive list use the video to discuss the unique items only.
 - Make sure the children know how to get the most current list out of the computer.

With a little planning now you will be a lot more comfortable with the idea that "I spent my kids' inheritance" building this collection! ☺

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Thinking About the Unthinkable

A recent edition of the *Journal* included a survey asking for information from members related to what they wanted from the organization they supported. A surprising number of responses indicated concerns as to what heirs or families would, or should, do with their collection in the future. I was asked to respond to that concern.

In writing this, I have interviewed a number of museum directors and curatorial staffs and have contacted some other collectors' organizations with which I have connections. In addition I have interviewed prominent estate and trust attorneys who represent both individuals and museums.

Lastly, I had an informative conversation with Jeff Evans of Green Valley Auctions related marketing and sale collections by auction houses. From that conversation it was clear that that subject needs separate attention. It will be the subject of a future article.

What follows is a compilation of the advice of many experts in many disciplines. I hope members find it useful.

Bill
Morrison

Every collector has given some thought to what will happen to their collection upon their death or if they are disabled and unable to give direction to their spouse or family. The most important step you can take is to create the legal documents needed to protect your estate, and heirs. Establishing these legal documents will involve your estate planners and attorneys, who will work to ensure your estate, and heirs, have the necessary legal protections while maximizing the advantages to your heirs.

Beyond these important legal steps there are certain non-legal actions you can take related to the dispersal of your collection to ease the burden on your heirs or the executor of your estate. I have spoken with auctioneers, museum curators, dealers and historic site directors. What follows is a summary of their comments and suggestions as well as some simple suggestions to prepare for the future. **They are not a substitute for the legal protections of a will, trust and/or other estate planning documents of a lawyer.**

1. **Inventory.** The most important item in the future may well be a complete inventory. It is likely that no one will know your collection as well as you do today. The inventory should include the purchase price, a description including size, color, pattern and form, provenance and any important notes as to whether the item is rare or unusual and why. Use a system to identify specific pieces that may have unusual value. Your notes will assist an appraiser in properly evaluating your collection, provide details that will likely bring added value to any dispersal of your collection, and will provide information to any museum to whom you may wish to leave a bequest. Include any information as to whether there are pieces that have a family connection.
2. **Get Organized.** Put a copy of the inventory in a file folder with copies of sales receipts, copies of auction catalog pages and pictures and other documents related to your collection. Make sure your spouse and/or heirs know where this file is.

3. Write a Letter. Write a letter to your heirs and put it in the file you have created. Give a copy of the letter to the executor and your attorney with a copy of the inventory. In the letter indicate information they will need. This may include the names of other collectors, dealers, or auctioneers who can give advice to the heirs or executor. Introduce your spouse and family to these persons. The letter should also include any specific directions or advice regarding any dispersal. Directions might include;
- Obtaining a written dispersal proposal from any persons contacted,
 - Obtaining a written marketing plan from any auction houses.

These directions are particularly important if your collection is specialized or you collect a form or pattern not generally known to collectors and dealers. **This letter is not a substitute for legal instructions to your estate.** If you have specific bequests or other instructions discuss it with your attorney!

4. Bequests to Institutions - Every professionally managed museum or restoration has a written mission. This mission defines how and what they collect and interpret. They are always interested in obtaining objects that fit this mission. In speaking with several institutions there are some important things to know:
- Every institution has an acquisition policy. Before making specific bequests you need to contact the institution and discuss your plans with them. You want to avoid any situation where the conditions of such a bequest might be contrary to the acquisition policy and the institution could not accept the gift.
 - Discuss with the collecting needs of the institution with them. Working together you may be able to buy objects to enjoy now knowing they will play a meaningful role in the mission of the institution later and allow the institution to concentrate their acquisitions elsewhere.
 - Unless you know the institution welcomes the gift do not simply give the entire collection to an institution. Many museums do not have the storage space and they find it difficult to accept collections for exhibit or study that do not fit their mission. They also often do not have the resources to orchestrate the sale of a collection. The institutions, and you, may be better served by giving directions to your estate to dispose of the collection and leave the funds to the institution.

- In most instances institutions have no objection to having specific directions as to how a bequest of moneys is to be applied. Most collectors want any such bequest to go to a "purchase or acquisitions fund" and perhaps buy a specific form or a specific pattern. Once again, it is important to work with the institution.

What Else Can I Do?

- Make gifts to museums, restorations and other institutions while you are alive. You may get current tax advantages from living gifts. You need to discuss the tax implications with your accountant.
- Make sure your spouse and administrator know the carrier and other information related to insurance on your collection. It is important coverage is kept in force during the settling of the estate.
- Make sure that any specific bequests are discussed with your attorney and are spelled out in legal documents. Do not depend on verbal understandings. This is especially important for pieces with family connections or sentimental value.

This information is provided as a gratuitous service to members of the EAPGS and is not intended to substitute for qualified professional or legal advice. These ideas are suggestions of things to consider and discuss with your professional advisors for estate planning matters. They are not presented as advice by the Early American Pattern Glass Society or the author. ❖