

## **How to Monetize Your Heirlooms**

What you consider an heirloom might not be to younger generations. Have your adult children already started asking you what you are going to do with all your “stuff” when you retire? Years of furniture, souvenirs, great deals, and collections add up over time.

As you get closer to retirement, you may want develop a strategy for your belongings. Perhaps you’re planning to downsize. Maybe you want to see your children enjoy those items now or simply have more time to take inventory and organize what you have.

While your heirs may appreciate the quality of your Wedgwood china, antiques, and collectibles, they may not want your dishes, furniture, or rare book collection. Be sure to talk with them about any objects you assume they want – you may be surprised by their answers.

Whether you want to get rid of it all at once, or little bits over time, selling some of your items now might be a good option. This may give you a modest financial bump, make it easier for your heirs to manage your property, make it easier to move, or de-clutter your retirement home.

### **Evaluate your goods**

Start by seeking out a professional. Check with friends and family for recommendations.

After you get a list of candidates, meet with a few of them to see how they propose valuing the items you’d like to sell. If you have standout items such as valuable art or rare coins, ask a specialist to appraise those separately.

Taking inventory of what you have and estimating ballpark values help you set realistic expectations for possible profits.

### **Prepare for sale**

Know what’s “in.” Styles and tastes change. That handcrafted cherry wood Queen Anne dining set you think should draw \$15,000 might only fetch \$1,500 at auction if midcentury modern maple is popular at the time.

Do any of your items need repairs? Some items gain greater value if you have them repaired before sale. Ask your appraisers what they recommend.

Regardless of repairs, make sure everything is clean, in excellent condition, and in good working order. Good “curb appeal” can often help your items sell quicker and for a better price.

### **Decide where to sell**

After getting an item's market value, consider whether to sell at auction, hold an estate sale, or put them on consignments. Time, commissions, fees, and transportation are all factors to consider.

Taking time to evaluate your options can help you choose methods that work best for your overall strategy. Meeting your potential sellers can help you establish relationships with them and feel good about your decisions and the method of sale.

### **Sell at auction**

A rare and attractive antique, painting, or grand piano, for instance, might be maximized at auction. But auctions take time. The turnaround for consigning items to an auction house could run several months.

Auctioneers often charge higher fees. You might also be asked to pay for shipping or delivering the items to the auction house.

### **Hold an estate sale**

Estate sales allow you to sell a wider range of items, from valuable antiques to smaller collectibles. These events are typically staged in your home, so make sure you're comfortable inviting the public through the front door.

An estate sale manager can help plan the sale and take precautions to secure personal items — such as financial documents — before the event.

If you are planning both an auction and an estate sale, resist the temptation to put all your best pieces on the auction block. Include a few special antiques or collectibles in your estate sale to lure buyers who might buy smaller pieces while perusing the big-ticket items.

### **Consign some items**

Selling by consignment without an auction is another option. Shop around for vendors. Some sell from stores, while others hold events at various locations.

Compare contracts, fees, and commissions because they can vary. Many antique stores take consignment items. Visit several stores and talk to the staff to see what would be a good fit for your treasures.

If you frequent some of these stores, you are probably already familiar with their inventory and their clientele. You may have even purchased some of your items from them in the first place.

### **Manage the proceeds**

However you approach selling your heirlooms, keep in mind you're not the only one who would like to profit. Estate sale liquidators may charge a commission, depending on the value of your items and the difficulty of the sale.

Consignment sellers often split the profits. Since they are selling in a retail situation, they may also reserve the right to discount the asking price after a certain amount of time has passed.

If you receive any profits from your sale, work with your Financial Advisor to decide how to put the funds to good use. Will you shore up your cash cushion, prepay a vacation, or make a donation to a favorite charity?

Whatever you do with your profits, knowing you've pared down your estate, uncluttered your home, and discovered what your children value can be a good experience for your entire family.

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