

September 2017

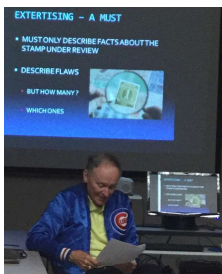
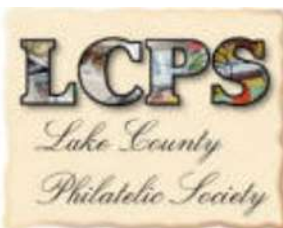
Volume 17 Number 09

Newsletter of the Lake County (IL)

Philatelic Society - Established 1933

Website: LCPSHOME.ORG

Perforations



Last month, Tom Willer gave a talk on **"Stamp Expertising"**, the less expensive process of protecting your Investment. It is primarily for reporting faults, reperforation, removed cancels, re-gummed, forgery and not Originating (Covers).

This month, **"S" - Is For September:** *Please bring some stamp to the meeting related to the letter S. It could be a stamp from Spain or some other country. It could be a special "s-ouvenir sheet that is unusual or special in some way to you. It might be a stamp relating to a topic with the letter "s" such as Sputnik. Or, perhaps a famous "s" person. Be creative! Surprise us with your stamp or stamps!*



Planning Your Philatelic Estate — One of the first things to you need to tell your heirs is to inform them that the collection needs care. Storage in a basement or attic for two years may be very detrimental (as we have seen with people bring in their aunt's collection after years of storage in ...).

Though not to common at our level of collecting, if your collection is insured, be sure to provide policy and contact information if they wish to continue the policy.

The next items require careful planning on your part. This involves the preparation of an inventory, an honest valuation, a plan for distribution, and selection of an administrator — all of which will make it easier on your heirs.



Inventory — Keeping your material organized will insure that it can be easily inspected and the better items identified. That is why one of the most important documents is an inventory of your collection.

Don't panic, this does not necessarily have to be a complete list of stamps and other items — but it should include different collections or exhibits, number of albums and title of their contents, the nature of loose stamps, literature, etc. The list should also identify the location of the items (book case in stamp room, bank vault, etc.) and if any items have expert certificates.

Treasures' Report: Total – \$3,480.51

**Local
Stamp
Shows**

MSDA STAMP SHOW
Country Inn & Suites
600 N Milwaukee Ave
Prospect Heights IL
October 14 and 15



Tosapex 2017
Gonzaga Hall
1435 S. 92nd St
West Allis WI
October 28-29

Chicagopex
Westin Chicago Northwest
400 Park Boulevard
Itasca IL
Nov 17, 18 and 19



MSDA Milwaukee Stamp Show
Crowne Plaza - Milwaukee Airport
6401 S. 13th Street
Milwaukee WI
December 2-3



Next meeting:

7-PM on Tuesday 26 September 2017
at the Grayslake Library
100 Library Lane - Grayslake IL 60030



Officers:

Dr Tom Willer – President
Bill Schultz – Vice President
Dave Sadler – Secretary
Ed Pieklo – Treasurer

Honest Evaluation — A common mistake is that the collector has not shared an honest evaluation with anyone else. We have heard far too many horror stories about collections for which the value was hidden from other family members who, not realizing the collection represented significant value, simply pitched it.

You also may want to give them the option of an evaluation based on making a donation for income tax deduction — the evaluation in this case is different from one for selling off or simple transfer.

We have also seen the crestfallen family members who believed the collection of Readers Digest "Gold Replica" U.S. FDC collection was supposedly worth \$50,000. If you don't want the value of your collection known while you are alive, at least provide a reasonable estimate in the documents you leave behind to be opened after your death. In making an inventory, list catalogue value, replacement value, and estimated price that might be realized at a forced sale.

Your heirs should be informed that the catalogue values are somewhat inflated and that your appraisal has taken that fact into account.



Plan for Distribution — Ask yourself a few questions:

Do you want to pass my collection on to others?

Have you promised any item(s) to a fellow collector?

Do you want your family members to benefit financially from the sale of your collection?

Whatever your designated wishes, it is important to provide precise written instructions. It is also beneficial to provide a list of any dealers or auction houses that you wish to be used or that are familiar with dealing with similar material.

Also indicate any friends who know the material and might be willing or have agreed to help prepare your material for sale. Remember, it has become more common that your heirs getting hit up with alleged promises, so protect them by providing a written record of any designations and relevant contact information that can be easily found and shared with your administrator. This information may also be placed into your will – particularly if it is of high or sentimental value.

Select an Administrator — Many individuals designate a family member as executor for their estate, but if your family has little philatelic knowledge you may be better off choosing a trusted friend who understands your collection. Precise instructions on specific items may prove difficult to implement without a basic knowledge of stamp collecting. There is nothing that prevents you from designating a "sub-executor" for your philatelic collection who is different than the main executor. This all need to be place into your overall will. [Article edited from APS estate planning guide.](#)

