Disposing of Tools and Tool Collections in Estates

Preface

At some point it will be necessary for your tool collection to find a new home. You may wish to make arrangements before you die, or you may prefer to leave your collection for your heirs and executor to deal with. You may wish to donate or bequeath your collection, or you may prefer that it be sold in order to recover its value for yourself or for your estate. In any of these cases, **T**he **R**ichmond **A**ntique **T**ool **S**ociety is prepared to offer assistance to members and to their heirs in disposing of tool collections.

What You Should Do

1). **Make an Inventory.** Ideally you will already have made an inventory of your collection. A dated and updated list with item descriptions, pictures if feasible, acquisition cost (if you remember) and estimated current value will serve several purposes. It can provide basis for a claim in the case of an insured loss. It will be very useful to anyone (including yourself) involved in disposing of your collection. And in the case of collections associated with sizeable estates, it may be useful in establishing valuation for tax purposes.

2). Decide Where It Should Go. There are many possibilities for disposing of a tool collection. Ideally the collector should make these decisions. Whether in a Last Will and Testament, a signed and dated list left with the collection, or verbal instructions to an heir or executor, you should let someone else know your wishes regarding your collection.

Where Your Collection Might Go In whole or in part, there are a number of possible options for disposing of your tool collection.

1). Donation to an institution such as a museum, a school or a church. Before any donation is made, the receiving institution should confirm that the donation will be welcomed. Any special conditions should be confirmed up front. These might include such matters as such as retaining the collection intact, displaying the collection, or permission to sell or trade parts or the whole of the collection.

2). Gift or Bequest to family members or other persons. Before any donation is made, the receiving person(s) should confirm that the donation will be welcomed.

3). Sale by an Auctioneer who specializes in Old Tools. There are several auctioneers who specialize in selling finer and more collectible antique tools. Your collection may or may not be something they would wish to handle.

4). Sale to a Dealer in Old and Antique Tools – entire collection or part. Your collection may or may not be something they would wish to handle.

5). Sale at Public Auction. A public auction, on the right day with the right buyers and the right auctioneer, can yield excellent results in disposing of a tool collection. Absent any of these conditions, the result can be disappointing. Targeted advertising is absolutely essential. All auctioneers are not equal. And all will take a commission (approximately 35%; sometimes negotiable) to cover their considerable expenses. Large collections might stand alone at auction. Smaller collections are usually included in larger auctions.

6). Sale in an Online Auction – eBay, etc. Online auctions such as eBay reach the widest possible audience -- even international. And for many items, the sale prices are higher than might be realized in local sales. For other items, particularly large and heavy or very unusual, special-purpose or less-prized by collectors, the winning bid prices may be disappointing. eBay fees range from 10% to 15%, depending on a variety of circumstances. And persons or businesses who undertake to sell items for others on eBay will expect to be compensated for their work.

7). Professional Estate Sale. Some estate sale professionals will include tool collections in larger sales, and might undertake the separate sale of larger collections. While some of these persons have good knowledge of furniture, jewelry, china and other household items, few have the interest or knowledge needed to yield good results with a tool collection. All take a percentage (usually 35%) to cover their considerable expenses. The short time frame of most estate sales (usually 2 or 3 days on a single week-end) can work against success in selling tool collections. And estate sale items are somtimes vulnerable to pilferage. If tool collections are to be sold by an estate sale professional, it is strongly recommended that special conditions be negotiated for pricing, security, and last-day discounting.

8). Family-Conducted Estate Sale / Yard Sale. Family members often will not have the knowledge, time or interest required to yield good results. Also emotional and personal issues within a family may work against getting the best results. But there is little expense required to put on a family estate sale. Other issues with estate sales are discussed in the section above.

9). RATS Sells It. The RATS Tool Estate Team can undertake the sale of a tool collection for a member or for his estate. There are several possibilities which might be used alone or in combination. In any of the options, an accounting will be made and provided to the collector or to the estate.

10). Junk Hauler, Scrap Dealer or Landfill.

The Richmond Antique Tool Society
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The RATS Tool Estate Team

The RATS Tool Estate Team is a group of RATS members who have agreed to serve as unpaid volunteers to assist RATS members and their heirs to dispose of tool collections. Non-members are not eligible for these services. Team members may do any of the following as requested, negotiated and agreed:

1). Advise as to the most appropriate way of disposing of a collection.

2). Contact and interact with potential recipients (other than family) or sales agents to include negotiation on behalf of the owner or estate.

3). Recruit others with specific needed expertise or to assist with general team activities.

4). Inventory a collection, identifying objects and assigning approximate values.

5). Arrange for appraisal of items or entire collections when requested. Costs of the appraisal will be borne by the owner / estate.

6). Conduct sales, to include preparation, transporting, advertising, selling, clean-up and accounting. Participating RATS members shall serve as unpaid volunteers, but may accept donations in kind from the collector or the estate. Actual expenses and a percentage (10% unless otherwise negotiated) of the total sales amount will be taken by the RATS for services provided. Sale possibilities include:

> a). An on-site sale at the member's home or shop. Tools will be organized, priced and sold. The sale will be locally advertised.
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> b). Auction at a regular RATS meeting. Tools will be transported to the RATS meeting, displayed, and auctioned to members. For high value items, sealed bids over a period of time may be used.
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> c). Sale at the annual tool sale at the Showplace. Tools will be transported to the Showplace, displayed, and sold to the general public.
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> d). Sale at annual regional tool events such as PATINA or Hobbs Farm. RATS members assisting in these activities may be compensated for mileage, registration and other expenses.

Whichever selling venue is selected, there should be clear mutual understanding between the team and the estate as to whether a quick sale (at possibly lower prices) or a more extended sale period (with possibly higher prices) is desired. In any case there should be a definite period of time established within which the team is to conduct and conclude sale activities. There should also be a clear mutual understanding between the team and the estate as to the disposition of items not sold. If items must be stored until sold, any storage cost will be borne by the estate as a part of the cost of selling.

Before the RATS Tool Estate Team undertakes a sale, there must be a written memorandum of the conditions of the sale, dated and signed by team members and by owner or representative of the estate.

7). Pay sale expenses: pay advertising and other expenses; and pay percentage commission (10% unless otherwise negotiated) into the RATS treasury; and pay sale proceeds after expenses to member / executor / heir.

Rats Tool Estate Team members shall not receive monetary compensation for their services. Nor should they "cherry-pick" collections in advance of any sale, paying less than fair prices set by the team. However team members may accept items from the owner, executor or heir as donations in gratitude for services. And if consent is obtained from owner / executor / heir it is permissible for team members to buy sale items at fair prices set by the Team.

Team Members: Henry Bradbury, K. T. Burchette, Dick Levy, Bernie Mahone, Alan Weber (Feb. 2008)