

"I've inherited a stamp collection. What now?"

This is a frequently heard question at the Rocky Mountain Philatelic Library.

First things first. Take the time to get a general idea of the collection by posing the following questions as you review the collection:

1. Is the collection orderly or in disarray?
 - a. If in disarray, it's possibly of little value!
2. Are stamps still on paper or ripped off envelopes?
 - a. If either, then probably the collection has little value?
3. Are stamps in plastic mounts or are they hinged and/or licked down?
 - a. If mounted the collector was trying to protect items of value.
4. Are numbers scrawled below the stamps or on envelopes?
 - a. If so, the collector was keeping track of value.
5. Are the stamps mint (never used) or used?
 - a. While mint stamps are NOT always more valuable, they generally are.
6. Higher denominated stamps (e.g., dollars vs. cents)?
 - a. Mint, high value stamps are keys to the value of the collection.
7. In what was the collection kept? In a safety deposit box, stock books for duplicates, hinge-less albums? In attractive looking albums or in raggedy old shoe boxes or albums? Squirreled away in all sorts of envelopes or in ordered envelopes?
 - a. Your answers provide insight into the collector's pride in the collection, as well as potential value.
8. Are there only stamps, or does the collection include covers (envelopes), post cards, sheets of stamps, and/or other stamp related material.
 - a. Other collectibles have values independent of stamps. Value all such collectibles independently and with care. Regarding mint sheets, tally the face value of the sheets themselves. U.S. mint 5 cent value stamps and higher should be added up. Sheets and multiples should be grouped by denomination (i.e. 15 cents, 20 cents).
9. Did the collector keep records of his/her expenditures on the hobby?
 - a. If so, keep them close at hand.

Now, prioritize your objectives for the collection's disposal.

First, does the collection have nostalgic/sentimental value that warrants keeping it in the family? Are there family members who would like to continue the hobby? Are portions of the collection of historic value to the family (i.e. post cards of the old homestead, stamped land deeds, family gatherings, romance or genealogic related correspondence of ancestors)?

Second, if there's nothing of sentimental value, do you want to donate it to an organization? Local and county historical museums could display the material. Alternatively, nonprofit organizations (such as the RMPL) can benefit from the donation through display or sale. Such donations are deductible for Federal income tax purposes provided you itemize deductions. Ask the organization (including the RMPL) for details on the process followed by the non-profit.

Third, if you want to sell the collection get an idea of value! To do so, you need to understand "value" along several dimensions:

CATALOG VALUES are used to determine relative value; it is not necessarily the price that stamps are bought or sold at, but frequently do comprise a baseline;

In the case of U.S. stamps, FACE VALUE is what mint stamps sold for at the post office when first issued;

Because of the need to maintain stock and contain costs, DEALER or WHOLESALER VALUE is often no more than 2 to 20% of catalog values.

Finally, there's the COLLECTOR or RETAIL VALUE - namely what are collectors willing to pay, if they are seeking the material. That value is always above or below any of the above three. When thinking of this value, the obvious needs to be stated, namely, now find the collectors.

Next, if your decision is to donate/sell, make every effort to figure out the "value"!

It takes time to research the value and to decide how to dispose of the collection.

If your understanding of stamps is limited/non-existent, first consult with acquaintances who are enthusiasts before investing in pricey catalogs or going to your local library catalogs to analyze pricing. All you'll accomplish by engaging in the latter two is to get roaring headaches or numbing confusion by the complexities involved or super inflated value expectations from misunderstandings.

An alternative for you is to seek out sources of information for valuation that can help guide you.. They include:

1. The RMPL. Certain RMPL volunteers are very knowledgeable about specialized collections and can give a general idea of value and advice as to the advisability of a professional appraisal. The RMPL does NOT charge for this service, nor are donations expected. Keep in mind that RMPL volunteers have years of experience in collecting and purchasing stamps. While they may not be stamp dealers, that experience counts as insight available to you, despite innuendos (consider the source) from the stamp fraternity downplaying the insight that such volunteers can provide.

Further, information you need to learn about the collection is at your fingertips at the Library. Please note that giving a general valuation does not constitute an appraisal, nor an offer to buy, nor an offer to sell the collection.

2. Local stamp clubs. A list of stamp clubs is available at the RMPL or on the internet at www.rockymountainphilateliclibrary.org

3. Club members are often pleased to talk about whether a collection is above average and worth appraising.

Estate Appraisal Service: The American Philatelic Society (located in Bellefonte, Pennsylvania) maintains a cadre of knowledgeable collectors throughout the country who can assist family members of deceased APS members in assessing the collection and suggesting disposal methods. For more information, contact the APS at www.stamps.org

4. Stamp Dealers: A list of local dealers is available from the RMPL or on the internet at www.rockymountainphilateliclibrary.org

Dealers may give an evaluation, but there is a general expectation that they will be able to purchase the collection, or alternatively refer you to other third party dealers and/or wholesalers. You should discuss this at the very beginning of your talks with the dealer. Alternatively, the dealer may opt to charge a fee for evaluating the collection.

Remember that the dealer may have thin margins with which to make profits in the disposal of the stamps he/she acquires. Therefore, you should resist expectations for high realizations from dealers.

If your objective is one of making a donation, the RMPL can provide names of those few dealers in Colorado who will provide certified appraisals for the IRS forms.

5. Internet information sources include:

It's time to sell the collection. Your options depend on your long-term strategy:

ABOVE ALL ELSE TAKE YOUR TIME. Do not be impatient to sell the collection at the first offer. Do not be goaded into selling the collection or let anyone exploit your uncertainty to unconsciously pressure you to sell the collection without doing your research.

1. Sell to a local dealer. In the Denver Metro area, opportunities to do so are limited and you should sound out as many dealers as you can. Unless you are thoroughly convinced of the fairness of an offer, avoid the temptation to accept early offers. Alternatively, seek dealers outside the Denver Metro area. This may take longer and sale realizations may be the same once you factor in shipping costs, telephone calls etc., but by doing so you increase the competitive interest in the collection, and the likelihood of increased realizations. Out of town dealer names and contacts can be provided at the RMPL.

Another great source for valuations and sales are local stamp, postcard or collectibles shows where numbers of dealers are present. However, dealers at such shows are preoccupied with selling their wares, and maybe the best you can do is to get a telephone number for further follow-up with the dealer.

2. Alternatively, consider consignment of the collection to dealers willing to accept consignments. Such arrangements are attractive to both parties, but detailed record keeping is a must on your part. Consignments can garner the seller as much as 35 to 40% of the collection's catalog value depending on the length of time you are willing to let the consignment stand.

3. If the collection is of high quality (for example, in excess of \$4 to \$5,000 catalog value for the pricier stamps), we recommend that you consider entering it at auction houses throughout the country for the highest realizations. RMPL volunteers can provide you with contacts for you to further explore the auction houses. All auction houses have different procedures involving shipment of collections, treatment of the collections in the auction, in disbursement of proceeds and the charges they assess. It is important that you understand how those procedures work.

4. If you are computer proficient, consider the internet. ebay, for example, can be a money maker for you.

5. Local estate or auction houses will accept collections for sale or disposal at their local sales. These can be arranged on a consignment basis or on a direct sale basis.

6. Local stamp clubs may be interested in low-cost purchases by club members or by the club itself for distribution to members and/or children's programs.
7. Another alternative is to place the collection with a dealer for possible re-sale as a whole in what is known as a "private treaty sale." In such "private treaty sales," the seller can specify a minimum bid or sale amount for the collection as a whole. Do keep in mind that the sale of whole collections may prove problematic for the dealer.
8. Finally, you may want to consider approaching stamp collectors for selected sale of items of interest in the collection and the donation of the balance of the material.
9. If you should decide to donate any of the collection, the Rocky Mountain Philatelic Library would be glad to accept any materials that are within the guidelines of the RMPL Donation policy which can be found [here](#).
10. If you have any questions or would like further information, please contact the RMPL at:

Rocky Mountain Philatelic Library
2038 So. Pontiac Way
Denver, Colorado 80224
Telephone: (303) 759-9921
Email: rmpl@qwestoffice.net
Website: <https://www.rockymountainphilateliclibrary.org>