

# Case Files from an Estate Advisor

The APS Estate Advisor service is one of the least discussed services the APS has to offer. That may be because it is not needed until the member is dead. It is a service designed to aid people who have inherited a stamp collection from an APS member and need or wish to dispose of it, or to determine its value. The role of an estate advisor is that of trusted friend, able to aid a person who needs help. It is a role that many philatelists will play in an informal capacity, assisting friends or loved ones. And, for that reason, I have written up some of my experiences working in both a formal and an informal capacity as an estate advisor.

I became an estate advisor with the APS in about 1986 and continued in that capacity until about 2002 when I left Oklahoma after retiring, and returned to Pennsylvania. I was not a dealer, just a collector with a general knowledge of United States stamps, a greater-than-average knowledge of revenue stamps, a general knowledge of foreign material, and a feel for the dealers in my area (which ones were honest, which were fair, which were not). I could read a catalogue and subscribed to *Linn's Stamp News*. I basically had no real idea of what I would get into, and every case I worked brought me knowledge and tested my creativity. I was not looking to buy (although a couple times I did), only to help. And that, to me, is what the estate advisor program is all about.

Frankly, I don't remember the peoples' names involved in these cases. On the formal cases, advisors do file reports with the APS as to the outcome. But the names are not important. The material I looked at isn't even all that important. Rather, I am trying to impart some of the lessons I learned.

## First Case

The first case came to me when I was living in Winston-Salem, North Carolina. The APS had been contacted by a widow of an APS member who needed to disperse her husband's collections. She lived in a well-to-do section of town and invited me into her home. She had decided to sell her house and move into an assisted-living church home, and there was no room at the new place to take her late husband's stamp collection (or even most of her own things).

He had a nice U.S. collection, mostly mint never-hinged material, well kept in albums. He had a surprising number of sheets of the 8-cent Adolph Ochs stamp (Scott 1700) — it



turned out he had known Ochs personally. And he had a subscription service from the USPS, receiving 8½x11-inch sheets with detailed information on each new stamp. Each came with a single stamp and he had mounted them nicely on the sheets. I had seen these before and knew that stamp dealers considered them “dogs” as they were slow movers.

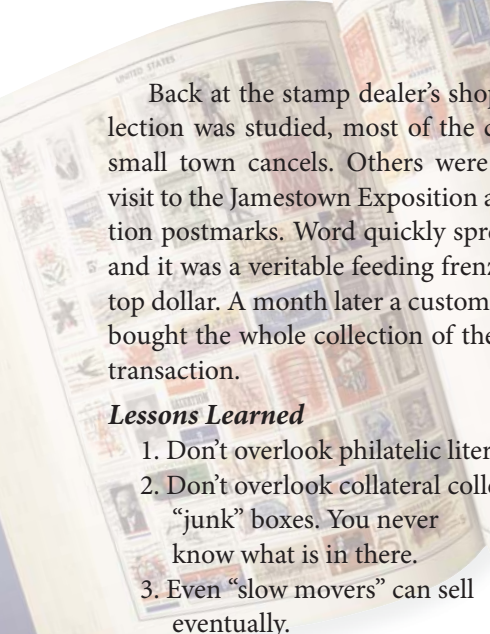
The lady asked if her husband's philatelic literature, which she also had no room for, was of any value, or should she pitch it? He didn't have a great number of books but he had some good ones, and I said I thought I could find them a home.

As an afterthought, she said she had a bunch of old postcards that his mother had given him. At the time I wasn't that up on postal history, but I said I would check on their possible value.

I left her with a rough estimate of what the stamps were worth. There was nothing of great rarity but there was still several thousand dollars' worth of catalogue value when you totaled it all up. I warned her the post office sheets would probably go cheap, and I took the books with me, which made her happy, as it was one less thing she had to deal with.

I told a local dealer about the collection, and she was interested in purchasing it. I arranged a meeting and after looking it over, the dealer made a fair offer for the whole pile, minus the books. The sale price would more than pay for the widow's move.

The books I took to the local stamp club and we auctioned them off. It netted another \$100 or so, for stuff she had been ready to throw in the trash.



Back at the stamp dealer's shop, when the postcard collection was studied, most of the cards proved to have rare small town cancels. Others were from the grandmother's visit to the Jamestown Exposition as a girl, most with exhibition postmarks. Word quickly spread to the local collectors and it was a veritable feeding frenzy, with the dealer getting top dollar. A month later a customer walked in the shop and bought the whole collection of the post office sheets in one transaction.

### Lessons Learned

1. Don't overlook philatelic literature. It holds its value.
2. Don't overlook collateral collections like postcards and "junk" boxes. You never know what is in there.
3. Even "slow movers" can sell eventually.

### The Kid's Album

A co-worker approached me about looking at an album her late brother had put together as a child. He had died perhaps thirty ago as a very young man, and she had kept it as a memento in her closet. This was not a formal case, but one of those you get into just because "you know something about stamps." She brought it into work, carefully wrapped, and it was clear that just handling it brought back fond memories of her brother. I told her I needed to take it home to check out the stamps' value, and she was reluctant to let it go. Had she not trusted me for other reasons, I don't think she would have let me take it.

It was an old starter album, not unlike the one of John Lennon's that was just put in the Smithsonian. The stamps were hinged in beautifully, but they were all penny stamps out of old Harris packets that back in his time (and mine) you could get at most any hobby shop or on approval through the mail. He had put together a collection of worldwide stamps from everywhere, and it was like looking through my own starter album. The stamps would be good fodder for a nickel box, but a dealer would probably only give her \$10–\$20 for it, just on the sheer volume of stamps it held.

I gave it back to her and told her the simple truth, but I suggested something different for her to do with it. I told her that she should honor her brother and his love of stamp collecting. I told her to look among her grandchildren or her nieces and nephews and see if she could spot one with the collecting bug. Come Christmas, buy him a new stamp album and give him 100 stamps out of the old album. Have him write to her when he needed more stamps and then give him another batch. She could even do this with a couple children. If she could get one kid started as a stamp collector, then her brother's love would be passed on, and she could tell the child about her brother. Or she could donate the stamps to the local kids' stamp club.

### Lesson

There are ways to pass on the love of stamp collecting, even if no one in your immediate family has an interest.

### Saddest Case

I was working the front table at a stamp show when a thirtyish man with dark hair and a mustache approached and asked if there was anyone we knew of who could help him dispose of an aunt's stamp collection. He knew nothing about stamps, but the aunt — who had health problems and was now in a nursing home — really needed to get whatever she could to pay off mounting medical bills. From what the man had been able to gather, she had paid a large amount of money for what she had and the volume would fill a whole pickup truck. I told him I would come have a look.

The next weekend I drove down to his house, and sure enough he had the entire back of his pickup loaded with boxes. Fifty percent of the original boxes

the stuff was mailed in had never even been opened! In most he found the invoice for what she had paid. And each box contained one of those ready-made collections you see advertised in slick magazines from places like the Franklin Mint. Civil War commemorative covers, reproductions of stamps in gold, "A Tribute to Old Glory" — you name it, she had it, and from more than one seller. Most boxes contained a small, very attractive binder, with a handful of covers. In most cases, the stamps were used and would total up to maybe 25 cents — in a few cases there was maybe \$2 worth of unused stamps. And the binders were designed so that they couldn't even be reused for anything else. The average price she had paid was \$25 a box, and she had just stuck them in a closet, without even looking at them, thinking she had made a great investment. She had paid well over \$2,500 for just what we could find invoices on. In the end, I finally found a man who worked flea markets who gave them \$300 for the whole pile — actually a very generous offer.

### Lessons

1. If you want to use stamps as an investment, buy the best you can afford of something that is actually rare and desirable. But do as much homework as you would undertake if you were buying stocks.
2. There is a very small market for made-to-order commemorative *anything*.
3. If you are going to make "an investment" that you are not even going to look at, buy U.S. Savings Bonds (my recommendation).

### The Bank Vault

Another formal case from the APS put me in contact with a man in Durant, Oklahoma, who claimed to have inherited



“more stamps than you could shake a stick at.” Durant is a small town down by the Texas border, pretty much in the middle of nowhere. Its only claim to fame was the Halliburton Corporation, which specialized in high risk oil projects (and since has become somewhat famous from Vice President Dick Cheney’s involvement in the company). Driving down on a ninety degree summer day through land that seemed to have more prairie dogs than people, I really didn’t expect to see as much as he indicated I would.

I met him at his mother’s house, where an antiques dealer was loading up a truck with *Life* magazines he had found in the attic — apparently a complete collection going back to the first issue. While we were waiting for the poor puffing and sweating dealer to get done, the man showed me nice U.S. singles and plate block collections that he had a buyer interested in. Next came a giant cabinet in the garage that he had found stuffed with thousands of used air mail stationery envelopes. They all seemed to have been postmarked at major cities, and why his mother had them or where they had come from was a major bafflement to him. No matter how many we looked at we couldn’t come up with an interesting postmark or cancel — and they were all the same issue.

The antiques dealer finished up and so we drove into old downtown Durant for a look in the bank vault. The town looked like something right out of an old Roy Rogers’ movie. He explained, as we drove, that his mother had been the postmaster in town for about fifty years, and that she had put away sheets of stamps since the day she started. His father later had a store in what had been a bank at one time, so she put all her stuff in the old bank vault.

Sure enough, in the back of the store was a giant old walk-in bank vault of about the right age to have once interested Jesse James. I stood in the corner nonchalantly looking away out the front window while he worked the locks and the safe finally popped open with a loud clunk. This vault was from way before the time of modern electronic bank locks — it was like every giant bank safe you have ever seen in old movies.

And you know what? He wasn’t kidding! Inside, stacked six feet high, was box after box of mint sheets of stamps from the 1920s to the 1960s. The vast bulk consisted of 3- and 4-cent stamps, and she had indeed saved maybe ten sheets of every kind. There were postage dues, and I remember looking at mint sheets of Scott C11 air mails and noting the closed and open door varieties. He had gone through all the stamps, hoping for sheets of Zeppelins, but never found any. He had totaled it up and there was between \$30,000 and \$40,000 in face value. How his mother had managed to pull that much out of a postmaster’s salary he didn’t know. I recommended he try and sell it to a big time dealer for eighty percent of face and later sent him the names of several dealers who specialized in such things. He knew enough to pull

***Lesson — If a guy tells you he has a bank vault full of stamps, he may not be kidding.***



the better material aside and deal separately on that.

I later heard he sold the plate block and U.S. collection to an executive with Halliburton for a five-digit figure. I have no idea what became of the rest.

#### *Lesson*

If a guy tells you he has a bank vault full of stamps, he may not be kidding.

### **Special Handling Required**

This last case I am going to discuss began oddly. The APS contacted me and said they had an unusual case, and that I should begin by contacting a lawyer who was representing the collector. I thought it was someone needing to appraise an inheritance for tax purposes, but I quickly discovered I was way off the mark.

At the lawyer’s office, the lawyer explained that they were representing the estate of a woman (an APS member) who had died after a prolonged battle with lung cancer. She had a huge collection of stamps and the tax concerns had already been taken care of. The problem was that the husband was in what the lawyer described as a “fragile mental state,” as I would soon see, and the stamps being in the house were not helping the situation. The gentleman needed “special handling” and the stamps needed to be gotten out of the house as quickly as possible. I arranged a time to go see the material and we left it at that on the first meeting.

I showed up at cute little rambler in the Oklahoma City suburb of Mustang and was greeted by the lawyer, who introduced me to the elderly gentleman and then “cut and ran.” The old gentleman told me again of his beloved’s five-year-long battle with cancer and her lifelong love affair with stamps, and how now he could not bear to deal with anything connected with the stamps. She had traded stamps with hundreds of people worldwide — from China to Europe to the Philippines — and every day more letters came for her and he couldn’t even bear to open them. He had looked at a few.

Most were from people asking “What happened to the last material I sent?” or offering condolences if they had heard of her death, and trying to settle their accounts. He would break down crying, and so, at the lawyers suggestion, he just wrote “DECEASED” on any mail that came for her and made the postman take them away.

Finally, he opened the door to one of the two bedrooms where she “did her stamps,” and it may have been the first time he had been in them since she died. He seemed about to break down crying, but was afraid to leave me alone with her stamps. The two connected rooms were just crammed full of stamps — closets packed to the ceiling, hundreds of albums. She did indeed trade with hundreds of folks all over the world, all used stamps. There were millions of stamps! I suggested he go watch some TV as this was going to take a while, but he wasn’t going anywhere and I knew it. As I was trying to make a rough assessment of what was in there, he broke down two or three times, crying like a baby. I would try to get him talking about her, or his job, or anything I could think of to try and hold him together. It took a quite a few hours, but I finally got a rough inventory put together. I told him I had a friend who knew worldwide material far better than me and it might be wise to bring him over to have a look, and he seemed agreeable.

The next day I called the lawyer back and told him that I now could indeed understand the problem. The lawyer told me that the man was set for life and had no need for the money, but that he didn’t think that the man would just donate the stamps to charity to be rid of them (I had explained that a tax write-off was a consideration). He also told me the old fellow had to spend time in a mental hospital after his wife died, and that his doctors hoped getting the stamps out of his house would help stabilize him.

I contacted my friend, a dentist who loved to play with worldwide stamps and who was head of the local stamp club, and filled him in on the situation. He and the old man dickered over the price by phone for a few days, but in the end, two weeks later, the dentist went over and loaded up a U-Haul truck with enough stamps to fill half his office and any spare room in his house. I like to think that we helped this gentleman live out his time peacefully and not in some mental hospital.

#### *Lesson*

Sometimes it’s not just about the stamps.

## **APS Estate Advisory Service**

If you are an APS member or the heir of an APS member and would like more information about disposing of your collection, you may contact the APS Estate Advisory Service by calling 814-933-3803 or visiting our website at [www.stamps.org](http://www.stamps.org).

## **Becoming an Estate Advisor**

If you have the time and ability you might consider becoming a stamp advisor. It may lead you on some terribly interesting adventures. The APS is always looking to recruit more advisors. While I was in Oklahoma, I was one of only three in the whole state.

#### *Items I Take with Me:*

1. Notebook and a pencil. You always wind up making notes.
2. A catalogue. Generally not that useful on a brief visit, but it makes you look like a professional.
3. APS pamphlets on the service. If there is a question about your role, especially in a formal case, this tends to answer those questions.
4. A fairly recent copy of *Linn’s Stamp News*. This is incredibly useful in dealing with people who have little or no stamp knowledge. It is one thing to tell a person that a huge pile of modern mint stamps will probably sell for under face value to a dealer, and another to be able to show them dealers’ buying prices. Plus you can leave the *Linn’s* with them.
5. The names and addresses of dealers, stamp clubs, or organizations (like youth stamps clubs) you know to which you might refer the person. You don’t have to use them, but they sometimes come in handy.
6. Don’t forget a small calculator and a perf gauge. Tongs also can be useful.

#### *Knowledge I Like To Impart:*

1. Make sure they understand the difference between catalogue value and what a dealer will pay (wholesale value).
2. Help them understand that condition and centering is all-important in stamp valuation.
3. A seller should have a rough feel for what his collection is worth before selling it, so he can tell if he is getting fleeced.
4. In the case of modern mint postage, most can be put on an envelope and used for postage and you will get more out of it that way (sad but often true).
5. There are lots of ways to sell stamps: through dealers, stamp club auctions, e-Bay, or at auction. There are also charitable donations to consider. Use what is most appropriate for what you have.
6. Philatelic literature can have quite a bit of value.
7. If you as an advisor don’t know the answer to a question, say “I don’t know.” You are an advisor, not an oracle.

## **The Author**

**Scott Troutman is the editor of *State Revenue News* and a collector and exhibitor of United States and state revenues, and North Carolina and Oklahoma postal history. Many of these tales were published in a series of articles in the Oklahoma City Stamp Club newsletter years ago.**