



Liquidate home contents with legacy in mind

At home with Marni Jameson

I sometimes wonder, what if we had a great big magic funnel that we could pour everything we own — furniture, dishes, cars, books, dishes, jewelry — into, and the stuff would convert to cash, which would flow out the other side. How much would there be? (Hint: A lot less than we think.) I picture this imaginary funnel working like the sorting hat in Harry Potter, considering each item as it slides through, assigning a value. The real value, as in what the market would pay for it today, cash on the barrel. Not what you paid. Not the appraised value for insurance purposes. Not what you want to believe. But the truth.

That \$300 never-worn prom dress? Twenty bucks. Grandma’s wedding china? Free to a good cause. Your \$2,000 La-Z-Boy massage rocker recliner? You pay \$50 for the haul fee.

The truth hurts, but not always.

Barry Gordon comes as close to a magic funnel as we can get. Gordon owns MaxSold, an online auction company specializing in downsizing and estate sales. “We sell everything,” he says. And they do, from the spice rack to the family silver.

Last year the Toronto-based company, which has locations throughout North America, hosted 6,200 online downsizing auctions. Most involved selling all the contents of a home wall to wall, but many were relocation events that involved a downsize.

Gordon, 60, has been in the downsizing business literally his whole life. His dad started the business the year he was born.

Any idea how much the contents of the average home in North America will fetch? Gordon knows. Between \$3,000 and \$10,000, with the average around \$5,000. “Very rarely do households today have anything of high value.”

I know. Breathe.

But, SOMETIMES, they do. "In about one in 20 homes, we come across an item of significant value," Gordon said: A carefully curated coin collection, an assortment of designer dresses, an old painting bought before the artist became famous, an artifact from the Mayflower." When that happens, he calls on outside experts to make sure the item gets featured and marketed to the right buyers.

One of those experts is Brigitte Kruse, of Agoura Hills, Calif., who, with her husband, started Kruse GWS Auctions in 2009. Her wheelhouse is celebrity memorabilia, artifacts from royal and notable families, vintage couture fashion, and the study of old Hollywood. She recently sold one of Jimi Hendrix's guitars for \$216,000.

"Many people have items of high value in their homes and don't know it," Kruse said. "We have found more surprises among families of mediocre net worth than in the houses you would expect." Duncan McLean, president of Waddington's Auctioneers and Appraisers, in Toronto, offers walkabouts - only these days they're Zoomabouts - where, for \$100, he will look through a person's home. Usually, he ends up reassuring owners that they are not overlooking anything of value, but occasionally he spots an item that warrants a closer look, like the 18th century Chinese libation cup he spotted in a client's modest home a few years ago, which he sold at auction for \$800,000.

"She had no idea," he said, "but for every story like that, I have 50 of folks who think they have valuable items that are not. I disappoint them, and have to talk them out of the trees, but then they at least know." Until we have that magic funnel, we might all benefit by taking off the rose-colored glasses, taking stock of what we have, and simplifying our lives by thinning out our homes, and fattening up our wallets. Here are some considerations:

Prepare for the meteor

I know, none of us is planning on dying. It's certainly not on my list. But we should, for the sake of our loved one, plan for a day when we walk out the door and get struck by a meteor. That means having your "student" together.

Pare down as you live

Life is not one big contest to see how much you can accumulate. But a peek into some American homes would have you think so. Moving to a new home is an ideal and obvious time to lighten up, but also consider downsizing where you are. Unless you have a collectible you believe will go up in value, sell what you no longer use, or want to store. Make frequent trips to the donation center. Have a garage sale. Sell stuff online, or, for higher end items, through an auction.

Know what you have

Don't guess. Don't delude yourself. And don't leave a tall worthless promise. A once-over by an expert in estate appraisal can help you know what you have, so you can make better downsizing decisions, or, if leaving items to heirs, you can do so evenly and fairly, so Sally doesn't get the fake Picasso, while Johnny gets a classic vintage Porsche.

Make a plan

If you have something of value, like a curated collection of political buttons or record albums that no one in your family understands, have it appraised and documented. In case that meteor hits, be sure your successors know what you want done with it, and, if no one wants it, who should handle selling it.

Find the right expert

Experts are available who specialize in genres like china and figurines, couture fashion, jewelry, coins, stamps, antiques, clocks, . ne art, even, old farm equipment.

Liquidate while you're living

If no one in your family wants your cherished items, or if they will fight over them later, consider selling them before the meteor hits. Most of us don't want our student to become the next generation's problem. And it's a lot easier to divide cash than a diamond ring. Remember that how you leave your things, as well as what you leave behind is your legacy.

*Syndicated columnist Marni Jameson is the author of three home and lifestyle books, including *Downsizing the Family Home - What to Save, What to Let Go* (Sterling Publishing). You may reach her at www.marnijameson.com.*