

GETTING RID OF THE STUFF YOUR FAMILY DOESN'T WANT? HERE'S HOW TO SELL IT

If your children are taking a pass on furniture, collectibles or other items you no longer need, use these tips to cash in on them instead.

BY CAMERON HUDDLESTON

CHARLIE Gary's wife, Susan, had a passion for restoring old homes. She also loved fine antique furniture and oriental rugs. "Over the years, she accumulated lots of it," Gary says.

That may be an understatement. When Susan died in February 2024, her collection was showcased throughout the couple's 7,000-square-foot home in Louisville, Ky. The overflow that didn't fit into their home filled seven climate-controlled storage units—each 20 feet by 30 feet—to the ceilings.

After Gary put the house on the market and it sold within 10 days, he was forced to face the elephant—or, in his case, the antiques—in the room: "I said, 'What are we going to do with this stuff?'"

That's a question many of the more than 70 million baby boomers are likely asking themselves as they think about downsizing. Among generations, boomers—born from 1946 to 1964—own the largest share of houses in the U.S. with three or more bedrooms, according to a report by real estate company Redfin. Although most older adults want to remain in their houses as they age, 44% expect

to relocate at some point, according to AARP.

Whether they move by choice or necessity, boomers may end up in a situation similar to the one that Gary, who is 77, faced after he sold his home. When he moved in with his younger daughter, in Cincinnati, he took a bed, a dresser and a couple of chairs. The rest had to go.

The obvious choice for boomers looking to unload belongings is to pass them on to their adult children. But the next generation isn't necessarily eager to get Mom and Dad's china, crystal, silver and collectibles.

"These adult children already have their own stuff," says Amy Wilson, founder of Estate Transitions, a project management company in Louisville that helps people redistribute belongings when downsizing. "They don't have room for more."

It can be hard for boomers to hear that their children don't want some or all of their things, especially if they thought those items would be heirlooms. "I hear it time and again: 'These were all supposed to be worth something,'" Wilson says.

However, just because your children aren't interested in your belongings doesn't mean they're worthless. Gary's daughter in Cincinnati and his other

daughter, in Louisville, took some furniture and artwork they knew their mother loved. Gary hired Wilson to find buyers for the rest of his wife's collection and gave the profits from what was sold to his daughters.

The key to cashing in on items that you're ready to part with is knowing which are worth trying to sell and the best way to sell them for top dollar. You shouldn't expect to make enough to fund your retirement, but you might be able to supplement your nest egg, pay down some debt or even share the wealth with your kids, as Gary did. After all, they probably won't say no to cash.

DECIDE WHAT SHOULD STAY AND GO

Whether you're downsizing or just trying to declutter, start by taking inventory of what you have. This will also help you create or update estate-planning documents, such as a will or trust.

As you go through your things, do so with an eye toward identifying which items matter most to you. "Focus first on prized possessions," says Laura Olivares, president and co-founder of Silver Solutions, which is headquartered in West Palm Beach, Fla., and provides senior-focused home services, including help with downsizing.



If you're moving, consider whether those possessions will fit in your new space and accommodate your physical needs, she says. For example, you might have furniture that is difficult to access or rugs that could be tripping hazards. Taking a practical approach will help you establish a hierarchy of what to keep. Once you've done this, then you can figure out how to handle what is left.

Talk with your children. Have conversations with your children or other family members about which of your items they might want now or in the future. This also gives you an opportunity to let the next generation know what things have sentimental or monetary value.

"It's okay if they don't want all of the items," Olivares says.

The point is to establish what your children plan to take so you know which things you can sell or donate without regret.

Identify items worth selling.

In general, it's worth trying to sell things that cost a lot to purchase and are in good condition, Wilson says. This includes artwork, antiques, furniture, oriental or high-end rugs, fine jewelry, gold, and sterling silver.

Vintage toys, clothing, and electronics such as tape decks and turntables are currently selling well among younger generations looking for unique items, says Sarah Hersh, co-owner of Ben Hersh Estate Sales in Cherry Hill, N.J. Instruments such as guitars also are popular.

Collectibles are hit or miss. The market for sports memorabilia, comic books and coins is

strong compared with the market for stamp collections, which has declined over the past 30 years, says Molly Gron, managing director of the Trusts, Estates and Private Clients Group at Freeman's | Hindman auction house in Chicago. "But a rare Inverted Jenny stamp can sell for six figures," she says. (The Inverted Jenny is a misprinted postage stamp that bears an image of an inverted Curtiss biplane, known as a Jenny.)

Most mass-produced Hummel and Lladro figurines are hard to sell. Crystal, china dinnerware, and silver-plated platters and serveware aren't popular, either, Wilson says.

Upright pianos can be the most difficult to unload. "If it's not a pristine Steinway, start looking for a home for it today, even if you're not moving," Hersh says. In fact, you'll likely have to offer to pay the cost of moving a piano to get someone to take it.

ADJUST YOUR EXPECTATIONS

Get an idea of what people are willing to pay before you sell anything. Prepare for the amount to be significantly lower than the original purchase price.

For example, top-of-the-line furniture that is mass produced won't command a high price even if it's relatively new. "Most people aren't interested in buying that kind of furniture," Olivares says. They're more interested in unique items, such as mid-century modern furniture.

Gary, with the help of Wilson, came to the realization that the market for antiques had changed drastically since his wife bought the items he wanted to sell. "I had to accept the fact that we were not going to get anywhere close to what she paid for it," he says.

If you've worked with an interior designer in the past, that person might help you get a sense of what your items are worth. You could contact antique dealers, who might charge a fee for reviewing your items. Online auction sites such as eBay can help you see how much items similar to yours are selling for. For used home furnishings, check out sites such as AptDeco.com and Chairish.com.

Get an appraisal for high-value items. If you have items that were appraised years ago, Gron recommends having them reevaluated because their value might have changed. You can find an appraiser through the International Society of Appraisers (www.isa-appraisers.org) and the Appraisers Association of America (www.appraisersassociation.org/find-an-appraiser). Most charge an hourly rate, she says.

BEST WAYS TO SELL

There are several avenues to sell your stuff. The method you choose depends on the types of items you want to sell, the effort required, costs and commissions, estimated proceeds, and what feels most comfortable for you.

Consignment shops. Furniture and home decor that are in good condition are relatively easy to sell through a local consignment store. You might be required to send pictures of the items you want to sell so the store can vet them. Otherwise, you simply drop off your items, and the store does all the work to sell them. (Some stores will pick up items from your home for a fee.) Typically, consignment stores will keep 50% of the sale price, Wilson says.

With online furniture consignment stores such as AptDeco and Chairish, you can take photos of



your items and list them for free on the sites. AptDeco will pick up your items and deliver them to buyers; it keeps 30% of the sale price. Chairish also provides pickup and delivery, and it takes a 40% commission on sales.

Antique dealers. If you want to find a buyer on your own for your antiques, contact several antique stores in your area to let them know what you have. They likely will ask for photos, dimensions and descriptions of your items, Wilson says. If they're interested, they'll want to see your items in-person, which means you might have to take your items to them.

If possible, get two or three bids for your antiques. Be aware that the price antique dealers offer will be 50% to 80% of the price they expect to sell the item for because they have to make money from the sale, Wilson says.

Estate sales. Estate sales are no longer just for wealthy families with a lot of antiques, Hersh says. "Now it's an anything-goes mar-

ketplace," she says. "As long as you have enough stuff, almost anyone can qualify for an estate sale." You can expect high-quality items made by a well-known company to sell for about one-third of what you paid for them.

Typically, estate sale companies will come to your home to evaluate the items you want to sell, manage all aspects of the sale and clean out whatever is left over. They operate on commission. In the Northeast, where Hersh is, the commission is usually 35% of gross sales. However, some companies charge a variety of fees, so make sure you're aware of what you'll be charged before agreeing to an estate sale.

Be aware that the sale will be held in your home. "If you're not comfortable with people coming into your house, an estate sale is not for you," Hersh says. If you choose the estate-sale route, hold the sale as close to your move-out date as possible. Leave your home during the sale because it can be emotionally difficult to watch your belongings being sold, she says.

Auction houses. An auction house can be ideal for selling valuable artwork, jewelry, first-edition books, collectibles and furniture. The bidding process can help drive up prices. Plus, the transparency of an auction is attractive to a lot of people because the selling prices are public record, Gron says.

Auction houses require that you send photos of the items you're interested in selling. Appraisals of your items are helpful but not necessary. The auction house will provide you with a low and high estimate for the amount at which your item could sell. "Opening bids typically start somewhere below the low estimate but, depending on the interest and bidding, can sometimes far exceed the high estimate," Gron says.

The standard seller's commission ranges from 10% to 30%, plus any shipping and insurance costs for items. After the sale, you can expect to receive your proceeds within 30 to 35 days, Gron says.

Downsizing specialists. Hiring someone to assist you is ideal if you have several high-end items and are willing to pay an expert to create an inventory of them, assess their value and help you get the best price possible. This sort of service can also be a good fit if your age and health will make it difficult to manage the sale of your items on your own. Look for professionals who have a background in interior design or home organization and can help you create a senior-friendly home if you're downsizing to address physical and health needs.

The fee structure can vary for downsizing services. Wilson charges a fee based on the size and time frame of the project,

plus any expenses incurred with the sale or shipping of items. Olivares says that Silver Solutions' pricing varies by market but starts at \$995 per day. Ask a real estate agent for a recommendation to find professionals who help with downsizing, Wilson says. Retirement communities may also provide a list of services.

Where not to sell. Both Wilson and Olivares caution against trying to sell your items on online marketplaces because of

the time and effort required and risk involved. "It opens you up to scammers," Olivares says. They also discourage garage sales because the return isn't worth the effort, and there's a risk in allowing strangers to come to your home outside of an event such as an estate sale, where professionals are present. The easier and safer option is to take items to a consignment store. ■

If you have comments about this article, send an e-mail to feedback@kiplinger.com.

DONATING MAY LOWER YOUR TAX BILL

In some cases, donating items and claiming a tax deduction may produce a better payoff than selling them. You must itemize on your tax return to claim charitable contributions, and the majority of taxpayers—particularly retirees—claim the standard deduction. However, donating several valuable items in one year might help you reach the threshold to itemize if you have other deductible expenses, such as mortgage interest, state taxes and unreimbursed medical costs.

Plenty of places other than typical donation centers (such as Goodwill) might want your items. For example, churches and other places of worship may accept your china and silver-plated platters to use for special events, says Amy Wilson, founder of Estate Transitions, a project management company in Louisville, Ky., that assists with downsizing. Refugee cen-

ters will accept furniture, small appliances and other items. And organizations supporting families impacted by natural disasters may welcome household items you no longer want.

You can deduct the fair market value of your items, which you can determine based on an appraisal or by checking the prices of similar items being sold on online consignment or auction sites. You must file Form 8283 with your tax return if the amount of your deduction for each donated item is more than \$500 or if a group of similar items exceeds a \$500 total.

Be sure to get a receipt for your donated items. You'll need a contemporaneous written acknowledgment (CWA) from the charity for items that are worth between \$250 and \$5,000. You must have an appraisal for items you donate that are worth more than \$5,000.