

# Items of Value, Inc.

A Full-Service Appraisal and Estate Sale Firm

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## **“So, You’re Moving! So, You’re Downsizing!”**

Welcome to the club! You are about to join the group of thousands of people who have already undertaken and accomplished the noble effort of making decisions on what to save, what to move, what to give away or sell, what to throw away, and how to get where you are going. This can be a traumatic experience. However, if you follow the suggestions provided below, you can turn the experience from a nightmare with seemingly innumerable problems into an organized preplanned experience with a happy ending.

First, get out a pad of lined paper or sit down at the computer and write out these categories: (1) what to take, (2) what to give or sell to relatives and friends, (3) mover and moving date, (4) what to do with leftovers.

### **1. WHAT TO TAKE**

There is always the ideal situation. Then there is the best choice in view of your situation. You need to move and you want to select the environment that will best meet your needs and desires. Obtain or draw a measured plan of the room arrangements and square footage of each room of the place that you are moving to. Given this “finite space”, you can measure your furniture and refer to your measured floor plan to see what fits and what does not. Many of the people we have helped move tell us that they took too many large items. Do you really need the large bed? Do you really need a sofa bed or other bed for guests? Who will be visiting and staying overnight that makes it cost-effective to plan for them? Take comfortable but smaller chairs and sofa. Do you really need a sofa anyway? Take dressers and cabinets with drawer space. Take smaller tables. What rugs will you need and will fit into your new living space?

Next consider what you absolutely need to live with and what you would like to take that has the most sentimental value, given the “finite space” you are moving to. Select only the clothing you use most frequently. Select the cookware, eatingware, and serving/eating utensils you use regularly. Do you really need all those coffee mugs? Select the jewelry, artwork, and knickknacks that you most like to see. This will be your hardest decision, but ask yourself what is really the most important to you. Do not save and move items just because some day they will be worth more or because you feel you need to save them for someone. Now is the time to sell or give away.

Next go through books, videotapes, audiocassettes, CDs, and DVDs to select the ones you still have not used and the ones you would like to keep. This way, everything else is less important. If you have an attic, basement, or garage of “stuff”, including holiday decorations, games,

hand and yard tools, you should consider what if any of these items you will actually need or use in the future.

## **2. WHAT TO GIVE OR SELL TO RELATIVES AND FRIENDS**

Contact your children, other relatives, and friends to ask what particular items they may like to have. If you are giving them items, inform them of a definite calendar date by which they have to come and take the items out. Be firm on this date. Do not warehouse items for other people unless you can really afford it. Good friends, lesser friends, neighbors, and other people may “come out of the woodwork” expressing a sudden interest in having some of your possessions. It would be useful to know current resale value of certain items if you plan to sell items yourself or if you want to be sure that each of your children or other relatives get “equal shares” of your items. In this case, you should consider hiring a qualified appraiser to tell you realistic resale values or Fair Market Values (an IRS term) of your items. You may also wish to make a charitable donation of items. This would merit a signed/dated appraisal to establish Fair Market Value for the purpose of taking a tax writeoff as a charitable donation. Plan to have this done at least 4 weeks ahead of your move if possible.

## **3. MOVER AND MOVING DATE**

People often wait too long to line up a mover. If you need to move during the moving “high season”, you should contact movers to get price quotes and reserve tentative moving dates at least 6 weeks ahead of time. Do not wait until you are 4 weeks or 2 weeks away from moving to do this. Talk to everyone you know to get a recommendation on movers. Go through the yellow pages and write down names and telephone numbers. Before the moving company comes to provide an estimate, write a list by room of all individual large items and all groups of smaller items that need packing for your move. When the moving company comes, give them the list and walk through each room with them and the list. Tell them you want a “Not to Exceed” price quote and not just an estimate for packing and moving. What often happens is that people end up asking the mover to pack and move more items that they originally indicated to the mover. This allows the mover to increase the moving charge, which can come as a big surprise. To avoid this, get the “Not to Exceed” price quote. Be sure to ask them how many days notice they need to pack your items and to move them. Weather and workload may force the mover to alter a date they pledged to you earlier, so be aware of this.

In selecting a mover, give much consideration to “cost for services provided”. Our experience as appraisers working with clients before or after their moves is that careful packing is the best guarantee that items will arrive safely. If packing is not adequate, considerable damage can happen. This may lead to other unhappy experiences including having to live with damaged items, having repairs done by the mover that are unsatisfactory, more time taken out of your life to do paperwork for claims and settlement. This often leads to a feeling that the move was a regrettable experience.

Another concern that too many people leave for the last minute is insurance coverage on items being moved. In most cases, you should not buy insurance “by the pound” from your moving company. Nor should you buy “cash value” insurance on your items. This is the lowest rate insurance coverage that movers offer and it is generally inadequate to cover current cost to replace your items. You are better off to purchase Current Replacement Value (CRV), also called “replacement value” insurance. This means that if items are damaged or lost, you will be reimbursed the current cost to buy them again, rather than a depreciated or “used” value. In order to obtain this type of insurance coverage, you will have to declare a total dollar value. In the case of antiques, fine art, silver, and jewelry, you may also need to obtain an appraisal to determine current value of these types of items. This also requires leadtime, so do not leave this matter to the last minute as you may not be able to obtain an appraisal quickly enough for your move.

Within a month of your move date, look over all your food items in the refrigerator, freezer, on shelves in cabinets and storerooms. Either plan to consume as much as you can or give the food away. One client told us “It looks like we are going to have a lot of tuna fish these next few weeks.” Also know that movers generally do not move liquor. You should plan to consume it or give it away.

#### **4. WHAT TO DO WITH LEFTOVERS**

“Leftovers” includes everything you are not planning to take with you and not planning to give or sell to family and friends. “Leftovers” includes clothes, jewelry, cookware, glassware, china, holiday decorations, artwork, figurines, knickknacks, cleaning supplies, tools, furniture, items in your attic/basement/garage and outside. If you do not leave an empty and cleaned house, chances are the purchaser will have money withheld from you at the real estate settlement for doing this. This is money you would otherwise receive at the real estate closing.

There are options, but only if you make planning decisions early enough. Too often, “what to do with everything that’s left” is not considered until the mover is scheduled to come. If you wait too long, you may reduce the amount of money you could have received from the sale of items, or you may end up paying out more money than you would have had to in order to have your house or apartment emptied out.

Certain cities and areas of the country have “estate sale” firms that can sell unwanted items. They can conduct a public sale “on site” or remove the items for sale elsewhere. This will turn items into cash. Resale value of items is only a small percentage of original purchase price or of an antique shop price tag, but remember that the goal is to get some money for items that otherwise have to be donated or discarded. Many such estate sale firms offer additional services of making a charitable donation of unsold items and of clearing out the premises entirely so that no money is escrowed at time of real estate closing to cover this. Ask around for recommendations on estate sale firms and contact firms listed in the yellow pages. As with movers, interview carefully

fully, asking questions of leadtimes for setting up and conducting a sale, how precise accounting and reporting is, when money is to be received following the sale, what other services the company provides, and in what condition the company will leave the premises.

Items that do not sell well are most clothing, some cookware, food storage containers, many fiction books and paperback, cleaning supplies, yard chemicals, sports equipment, and some tools. For women's clothing, what resells the best are silk scarves, vintage hats, stylish clothes, coats and jackets. For men's clothing what resells the best are belts, dress shirts, suits, coats and jackets. Good and costume jewelry, and watches in running condition usually sell well. Items that generally do not sell at all are magazines (except pre-1950s, Norman Rockwell Post cover magazines, Kennedy assassination cover magazines and newspapers), and condensed books. Plan to discard these either a few each week or all at once. Some schools will appreciate "National Geographic" magazines, but plan time to call them to arrange pickup before the moving date. You might put donation items in nylon bags that you have accumulated and old luggage that you no longer use. Also, donate golf clubs, bowling balls, and exercise equipment.

However, do not discard any postcards, old (pre-1960s) greeting cards, baseball cards, travel brochures and maps from 1950s or earlier, felt banners from places or sports teams, photographs from 1950s or earlier, military memorabilia of any kind, political memorabilia including badges/brochures, world's fairs and Olympic Games memorabilia. All of these have resale value. Other items that have resale value that you are apt to throw away are travel souvenirs including city pins/spoons/plates, newspapers headlining notable events, and old (pre-1960s) holiday decorations. These have resale value.

Call donation companies to learn who will do the pickup and if small items need to be boxed or bagged. Also ask whether all items have to be placed outside because some companies will not allow workers to enter the premises. Know that some companies may have problems meeting their pledged date to pick up items and may need to arrange an alternative pickup date, so do not be surprised if this happens.

Items that are often rejected by charitable donation organizations are broken items including damaged particleboard furniture, broken china and glassware, manual typewriters and computer equipment over 4 years old, stereo console units, TV console units, clothing out of season, and hazardous chemicals. Hazardous chemicals include paints, turpentine, gasoline, motor oil, lawn chemicals, and insecticides. In some locations hazardous waste must be disposed of in specially designated disposal sites. Disposing hazardous waste must also be a planned event. Old and stained bed mattresses and foundations are not accepted by charitable organizations, so you need to plan to have these taken away before you move.

Other items that need special consideration are plants and pets. Potted plants in good condition have resale value. Scruffy-looking plants do not sell well. For pets, are you taking your pets with you? If not, you need to find a good home for yours. Ask friends and neighbors for help.

Also call your local schools to ask to offer your pets to students. You might also put up a sign at your local grocery store advertising "Looking for new home for my pet."

## **5. SUMMARY**

With advanced planning and the help of others as needed, moving can turn out to be a hectic and tiring experience but without turmoil and without major problems, only expenses. With advanced planning, the costs of moving can be minimized and many items can even be turned into cash. Take a calendar and mark a moving date or moving week, then move backward to the present, marking dates on the calendar so that each step in the moving process has a beginning date and end date. This will help organize and pace the events that need to happen. Good luck.

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