

# Manhattan Coin Club Minutes

*Establish June 13<sup>th</sup>, 1940*

April 11, 2023

The Manhattan Coin Club met April 11, 2023 at the American Legion, Manhattan, KS. The meeting was called to order at 7:30 PM by President Randy. Twelve members were present and there were two visitors. Larry with his young son Jordy. Jordy collects coins.

## Old Business:

1. President Randy reviewed the minutes of the previous meeting and a review of the past year.
2. Upcoming programs: **May** – Phil on Washington quarters, **June** – Coin Club Picnic at Long's Park.
3. We are still looking for members willing to present programs. Here is a link to ideas for programs for coin clubs that are in PowerPoint in the hope that people would volunteer to present.  
<https://www.money.org/clubs/club-activities/presentations>.

## Treasurer Report:

Treasurer Justin H. reported a club balance of \$2,313.92.

## Auctions:

Doyle gave a report on up-coming auctions. There were 12 auctions, 2 tonight, which is more than Doyle has seen in a long time. One auction that was of special notice was a T&A Auction, Saturday, April 22nd, 2023 at 10:00 AM, Preview: 8:30 AM. Live Auction and Online Bidding with Proxibid. It will be held in the 4H Centennial Hall, Kansas State Fair Grounds, in Hutchinson. A list of the coins and bills may be found here: <https://tandauction.com/2023/04/coins/>. The auctions he reviewed are all on-line and more information on auctions may be found at: <https://kansasauctions.net>.

The Salina Coin Club Coin Show will be held April 16th at the VFW, 1108 W. Crawford 9:00 am Saturday April 16th, 2022.

## Coin Show Update:

Matt gave an update on the coin show with some shocking news following.

### COMPLAINTS

- Checks not cashed in a timely manner.
  - It was discussed that if the show was canceled or the dealer could not show up returning the money would be more difficult than tearing up the check.
- Cold.
  - Nothing could be done.
- Reconfiguration (tighter circle) didn't allow people to have the same spot as last year

### SUGGESTIONS

- Biannual show
  - It was thought that the reason the shows go so well is because they are only held once a year.

### PROBLEMS

- National Guard contact was unresponsive at times, though we will have a new one next year

- Theft, possibly due to people being let in early, possibly needs a better security presence (2 people in security shirts)

Now for the shocking news. Matt presented this:

“I, Matthew Olson, being of unsound mind do hereby resign as Coin Show Chairperson. It was a wonderful opportunity and I want to thank the club for trusting me with such a position for so long. My reasons for leaving are mainly personal and I am eyeing a return to dealing at Manhattan shows. Now is the time for someone else to take over and give fresh eyes to this venture. I will help and support the new Chairperson get started and trained. I will also keep doing the website for the club. I would also like to recommend a committee of three or more members for the show with the Chairperson acting as the one in charge of the committee and the one reporting to the whole club.

Sincerely,  
Matthew Olson”

We will need someone to step up. Matt suggested a three-person committee with the one being the Show Chair and head of it. Matt was thanked for all his efforts. We will be looking for a new chair and for someone to step-up.

### **New Business:**

1. Randy brought this story to the club’s attention: An amazing error, a 1943 Washington Quarter Struck on a Steel Cent Planchet is being offered for the first time in 80 years in a GreatCollections auction on Sunday, March 19th. The coin was discovered by the consignor’s father during World War II. As a Finance Officer for the U.S. Army, one of his responsibilities was to pay soldiers, many of whom requested to be paid in cash. While counting through bags of Steel Cents received from the U.S. Mint, this coin stood out as it could not be rolled or stacked like the others. He set it aside. Almost 50 years later, his son arranged to have the coin graded and authenticated by ANACS, where it was confirmed as being a 1943 Washington Quarter struck on a 1943 Lincoln Steel Cent planchet. Thirty more years have passed and it is now being offered for sale in an unreserved auction. After starting at \$1, bidding quickly moved to \$2350, with 27 bids being recorded. <https://www.coinnews.net/2023/02/16/mint-error-quarter-struck-on-steel-cent-planchet-in-greatcollections-march-19-auction/>.
2. The 100th annual National Coin Week is being celebrated April 16-22 with the theme “Our Money, Our Heritage, Our America.” This weeklong celebration will focus on how United States coins, paper money and related objects tell the story of our country and help form our national identity.
3. The United States Mint released proposed designs for the 2024 quarters honoring Patsy Takemoto Mink, Mary Edwards Walker, Pauli Murray, Zitkala-Ša and Celia Cruz. These coins will mark the third year for the U.S..

### **Door Prizes:**

Raffle winners were Burt, Justin, Justin, Randy and....Justin! Jordy won a youth prize of a 2001 Uncirculated mint set. Owen won a 1935-37 Buffalo nickel set, and Burt won the door prize of a silver round.

With no further business the meeting concluded. For the first time there were no items for the bid board.

## Program:

Burt presented on “When Your Coin Collection Outlives You”. What follows is information based on his presentation.

Passing down a coin collection to your heirs carries a financial value and can hold sentimental value to your children, especially if one or more of your adult children has a special interest in coin collection.

Transferring part or all of your coin collections to your heirs can be a daunting decision if you're worried about disputes breaking out among family members or close friends when the will is read. Breaking up your carefully developed collection to avoid these disputes can be a tough choice. To ensure that the heirloom doesn't bring issues and that your investment is well passed down, there are a few things you should do.

### Write down clear instructions

You can decide to pass down your collection to one person who is capable of treasuring it by following your written instructions or guidelines on how to store and protect your valued coin collections. For instance, your heirs should know that your coin collection should be stored in clean, climate-controlled environments and should not be touched with bare hands.

### Tell a story

Clearly write down your intentions in your last official will to ensure everyone is aware of your final wishes. This is to ensure that a coin collection that you personally valued is respected and well-protected after you're



gone. That is why it's important to write down the stories you have about each of your coins regardless of whether your heirs are coin enthusiasts or collectors themselves.

Your memoirs should include anecdotes about the collection's history, the coins' provenance, and why you started the collection itself. Make the memory even more attractive to your loved ones by shooting a video of yourself talking about the collection.

Remember, the coin collection is part of your life, and the years of enthusiasm you experienced as a passionate coin collector. Therefore, dealing with an established valuable online coin dealer who can guide you in making the right decisions and developing the value of your coin collection further is a good idea.

### Identify the right heirs

It's crucial to know who among your family members or close is enthusiastic about coin collection. While some of your heirs may prefer to inherit in the coin collection, others may prefer cash.

So, to avoid hard feelings down the road, you need to know where each of your heirs' interests belongs. This is one way of identifying the best-suited steward if you want the collection to be passed down to your grandchildren.

Decide whether you want to parcel out some of the coins now or wait for a few years. Deciding to hold on to the coin collection until your demise is a totally different story altogether.

Your decision will largely depend on the living arrangements of your heirs. For instance, some of your heirs might be too engrossed in their work-related commitments and not be able to create room for your valuable coin collection even if they love it.

Giving away the coin collection before you die allows you to bask in the joy of seeing your loved coins bestowed now. Passing down a user manual to your loved one, for example, on how to take care of the collection, is a rewarding experience. You can have your coin collection appraised, but allow your heirs to choose what they love from your collection based on interest, not the coins' value.

#### Handle all the logistics

When you leave your coin collection to your heirs, special tax and estate laws will apply. Even though these laws are not the same as the other laws that govern the process of distributing other estate assets, you should observe them strictly. Failure to abide by these laws may result in market value depreciation of the assets, high income or estate tax penalties, and unnecessary capital gains taxes to your heirs.

In addition, liquidating the rare coin collection where the worth of the individual coins is predominantly derived from sentimental family value can also be troubling. That is why large coin collections often complicate an otherwise straightforward distribution of one's assets.

Furthermore, some family members or friends may have different opinions about the fair market value of the collection left behind. All these differences and troubles may cause serious disagreements among heirs, or lead to costly litigations.

It's therefore, advisable to ensure you obtain appraisals for your coin collection while you're still living. You should also keep records of insurance coverages, date, price, and damages on each of the coins in your collection.

#### **If you decide to donate the collection to a museum!**

So you call your local history museum and offer them the collection...but they turn you down. Why?! These are exceptional coins in great condition. How could a museum not want them?

First of all, please remember that while museums rely on donations as a means to grow their collections, they are not obligated to accept everything offered to them. Items donated to and accessioned by a museum become part of their permanent collection and from that time on are held in what is called "public trust."

Public trust is the principle that cultural and historical resources are preserved for the benefit of the public so they are available for study, education, and enjoyment. Museums are legally and ethically accountable for the proper care and preservation of these collections and therefore only accept and accession items after thoughtful deliberation and consideration. Also remember that most museums only exhibit an average of 2% of their permanent collection, so the remainder of their collections are in storage.

Museums all have a Collections Management Policy which outlines the rules and regulations they follow in order to properly care for their collections. These policies adhere to the current professional standards that all

museums follow and include the criteria for what they do and do not collect. When you offered the collection to the museum, they would have reviewed that policy to determine if they should accept the coins.

The first step a museum takes is to ensure that a donation is related to their mission statement. The mission statement states what the museum does, for whom, and why. Do the coins fit in the museum's mission? Museums will also look at other related items in their collection. Are the coins unique or rare? Do they have many other coins in their collection that are in better condition?

Museums also check to make sure they have the resources to properly house and care for all items that come into their possession. Yes, coins are small and don't take up much space, but they still require care. A small object takes just as long to document and catalog as a large one, so think about the staff time and space it would take if the museum accepted all gifts that came to them.

Lastly, museums are more likely to collect items that have a story.

At the end of the day, an item may mean the world to you and your family but have less meaning or uniqueness to the rest of the world. However, this does not diminish its worth. You can always keep the item, hand it down to another family member, or spend more time doing research on other organizations that may be interested. Understanding why (or why not) a museum accepts donations into their collections is key when you are considering donating your family heirlooms or collections. As always, if you are hoping for a tax deduction for your items, remember to talk to your accountant or tax specialist to confirm the tax code for your state.