

Tips for Collectors

I have loved collecting all my life. I not only enjoy the things I collect, I love the “hunt”. Looking and searching for underpriced items to either keep or sell, has become a passion for me. I collect a number of things including sports equipment, sports memorabilia, sports cards, action figures, Hot Wheels, and other things that capture my interest.

Being a collector is work, but it is joyful work because you are doing something you are very interested in. If you want to have a quality collection, it is important that you become as knowledgeable as possible about what you are collecting and research and read to find out current market values. It is also important to get to know others who enjoy collecting the same items that you have, and also vendors and dealers who specialize in what you are interested in collecting. Below you will find some tips for being a savvy collector. Remember, Anything Goetz loves to help you as a collector. You can reach us at admin@anythinggoez.com

1. Know about what you are collecting

In order to be a savvy collector, you need to know about the item(s) you are collecting. How can you expect to find underpriced items if you don't know what a “fair price” is? If you want to make money on the items you collect when you are ready to let them go, it is important to remember that the profit you make at the point of sell is determined at the point of purchase. You also need to set a standard in your mind as to what is “mint condition”, “good condition”, “fair condition”, and “poor condition”. Establish the criteria **BEFORE** you go on a search for the item. Set high standards and stick to them. Know the price range you are willing to pay within each of those categories.

2. Know Other Collectors and Vendors

Who else collects what you are interested in? Many times, the one piece you are looking for is a duplicated in someone else's collection. Go to shows which highlight the items you collect. Gather business cards and contact information. Keep in touch with them—not daily but at least every 4-6 weeks. Take notes so you will remember what they are collecting, and if you happen to find something that might be of interest to them, let them know. This becomes a “company of collectors” which is important so you can exchange information and items.

3. Evaluate each item you come into contact with objectively.

When you like something and you want to collect it, it can be very difficult to be objective. This is especially true if you have been looking for something for quite a while. Suddenly your “mint” to “poor” system of evaluation disappears. Just like they tell you not to go to the grocery store when you are hungry, it's important that when you go to look for collectibles and underpriced items, you have your mindset clear and you aren't going to compromise needlessly. Also, part of being objective can have to do with the person you may be

purchasing the items from. Sometimes we can feel more connected to one seller than another. This is something to watch out for. Remember, once again, the profit you will make on an item is determined at the “point of purchase”, not the “point of sell”.

4. Stick to your budget

Be sure that you know what your budget is and then stick to it. Just because you **REALLY, REALLY WANT SOMETHING** is no reason to overpay because you think you just can't live without the item. If you are at an auction, be careful you don't get caught up in the moment and enter a bidding war and become “unwilling to lose”. While it is true you may stumble upon a one-of-a-kind item, you should know that in advance because of the research you've done as a collector. You must ask yourself, is it more important to have this item than it is to eat or pay rent? Remember, you can save your monthly budget for several months if you want to spend more on a few quality items.

5. More is not ALWAYS better

You need to decide if you would rather have a lot of the “common” collectibles in the categories you collect in, or would you rather have the “rare” items. You can also have a collection that has a range from “common” to “rare”. It can be challenging to find the balance in this. For example, you might buy a collection from someone else for a few “rare” pieces, and in the bargain get a number of “common” pieces. You need to have a plan for the “common” pieces unless you believe having more is better than having a collection filled with high-quality items.

6. Treat your collectibles as if they are valuable

Take care of your collectibles. This can be harder than it seems. Part of having a collection is being able to look at it. The other part is preserving it as best you can. Know that when you just have your items on the shelf, they are gathering dust. They are also vulnerable to other people handling them—like to dust, touch, or simply admire. You might want to consider an enclosed space with glass doors so you can lock them up, protect your collectibles from dust and others, while still enjoying them. If you are going to store them, be sure you have a safe way to do that. If they are breakable, consider bubble wrap. Be sure that you don't over-pack a container, and you might want to take pictures of what is in the container along with a list of items so you can retrieve more easily.

Being a collector can be very rewarding, but it can also be challenging. Be patient and take your time learning and looking, and making the best of each opportunity that arises. Keep your receipts and a log of what you have. Wishing you the best of luck!