

GARAGE SALES

What to Know About Estate Sales

Estate sales mean that someone — for whatever reason — is liquidating most of their items. They're usually held in the property being liquidated instead of in the yard or garage.

Most commonly, and unfortunately, estate sales are held because someone has passed away and their survivors or heirs don't have any interest in their belongings. However, an estate sale can also happen when someone's downsizing or making a long-distance move.

FINDING A PROFESSIONAL

You can manage an estate sale yourself, but because they include most of someone's worldly possessions, they tend to be much larger than your average garage sale. It may be in your best interest to handle a professional to sort and manage your sale. While you'll have to pay, this sale may, in the end, net you more money as the professionals can not only price your items right, but can reach out to buyers who frequent such sales.



© ADOBE STOCK

Look for estate sale professionals by searching a local directory, perusing estate sale listings, and, of course, asking friends and family. You want to choose more than one so you can compare fees and services. That said, you shouldn't allow fees alone to dictate which company you choose. Estate sale companies mainly charge via a percentage of the items sold. A lower fee or percentage may not necessarily mean that you will make more money. A compa-

ny that charges more may net you more money because they have more experience or expertise.

QUESTIONS TO ASK

EstateSales.net suggests asking any professional or company that you're considering the following questions:

- How many days do you think it will take to set up?
- What is your commission?
- What other fees should I have to pay?
- Do you have insurance?

What does that cover?

- Do you have an appraiser on staff or which appraiser do you use?
- What is your field of expertise?
- How many people do you generally have at a sale like mine?
- How will my home be left after the sale?
- Do you or your employees buy items?
- Do you have a store?
- Do you have a contract? Can I take a copy home

to study?

- Do you hold a pre-sale or allow people early entry?
- Do you collect sales tax?
- Can I visit one of your sales?
- How many days do you think my sale will be?
- When would my sale be held?

You don't want to sign a contract until you understand every part of it, including how much you're going to pay and what services you'll receive. Some estate sale companies also include junk removal and a clean up of the property to get the house ready for sale.

AVOIDING SCAMS

Estate sale scams are also unfortunately fairly common, the attorney general of Minnesota says. If your state or municipality requires estate sale companies to be bonded and insured, ask for evidence that the company is. Some states, like Minnesota, also require that the estate sale professional be registered with a local office. In Minnesota, it's the county treasurer's office.

Also ask when you'll be paid and make sure it's immediately after or soon after the sale. Also ask for an itemized list identifying each item sold and the price collected. Get sales receipts and documentation of credit card and check transactions.

GARAGE SALES



© ADOBE STOCK

What to Know About Estate Sales

Estate sales mean that someone — for whatever reason — is liquidating most of their items. They're usually held in the property being liquidated instead of in the yard or garage.

Most commonly, and unfortunately, estate sales are held become someone has passed away and their survivors or heirs don't have any interest in their belongings. However, an estate sale can also happen when someone's downsizing or making a long-distance move.

FINDING A PROFESSIONAL

You can manage an estate sale yourself, but because they include most of someone's worldly possessions, they tend to be much larger than your average garage

sale. It may be in your best interest to handle a professional to sort and manage your sale. While you'll have to pay, this sale may, in the end, net you more money as the professionals can not only price your items right, but can reach out to buyers who frequent such sales.

Look for estate sale professionals by searching a local directory, perusing estate sale listings, and, of course, asking friends and family. You want to choose more than one so you can compare fees and services. That said, you shouldn't allow fees alone to

dictate which company you choose. Estate sale companies mainly charge via a percentage of the items sold. A lower fee or percentage may not necessarily mean that you will make more money. A company that charges more may net you more money because they have more experience or expertise.

QUESTIONS TO ASK

EstateSales.net suggests asking any professional or company that you're considering the following questions:

- How many days do you think it will take to set up?
- What is your commission?
- What other fees should I have to pay?
- Do you have insurance? What does that cover?
- Do you have an appraiser on staff or which appraiser do you use?
- What is your field

of expertise?

- How many people do you generally have at a sale like mine?
- How will my home be left after the sale?
- Do you or your employees buy items?
- Do you have a store?
- Do you have a contract? Can I take a copy home to study?
- Do you hold a pre-sale or allow people early entry?
- Do you collect sales tax?
- Can I visit one of your sales?
- How many days do you think my sale will be?
- When would my sale be held?

You don't want to sign a contract until you understand every part of it, including how much you're going to pay and what services you'll receive. Some estate sale companies also include junk

removal and a clean up of the property to get the house ready for sale.

AVOIDING SCAMS

Estate sale scams are also unfortunately fairly common, the attorney general of Minnesota says. If your state or municipality requires estate sale companies to be bonded and insured, ask for evidence that the company is. Some states, like Minnesota, also require that the estate sale professional be registered with a local office. In Minnesota, it's the county treasurer's office.

Also ask when you'll be paid and make sure it's immediately after or soon after the sale. Also ask for an itemized list identifying each item sold and the price collected. Get sales receipts and documentation of credit card and check transactions.

BUYER'S TIP

Join Listservs to Get Sale Alerts

If you're a fan of estate sales, look into joining listservs and alerts for companies in your area so that you get notifications of the latest sales.

AD SPACE