



Estate Management – 2.0 - Estate Planning.

Be honest, if you are in the majority, you have been evading the issue on how to help benefactors deal with your collection of model railway equipment. Facing the issue and putting your wishes down on paper can ease your mind greatly.

Some may choose to sell off their part or all of their collection over a period of time and enjoy the socialisation aspects and excitement of selling. In that case you might find some of the information in the Estate Management section On the Platelayers' Society Website useful.

If you choose to hang onto your beloved collection and it's quite extensive, you really should leave your beneficiaries some clue as to its value and how best to distribute it or recover some of its value. Most modellers have made out wills naming the Executor or Executors. Ideally you should explain to the executor(s) what you expect to leave behind.

From a legal perspective your will does not need to list each item. You can indicate in a codicil (a document that amends, rather than replaces, a previously executed will) or a separate list that some items distributed to designated recipients.

To make the list more legally binding some wills include a clause such as *"In the event that I make a memorandum in my own handwriting disposing of certain articles of my furniture, household effects, jewellery and the like, I direct my trustees to give effect to the terms of such memorandum, if any, even though it may not be made in the usual form for testamentary dispositions"*. However some may feel comfortable in leaving the list as guidelines for the executor.

Should a particular item go to a grandchild or fellow modeller, a club or Museum? Is it of special value because of its age, limited availability, custom paint or other special details?

If you find it awkward or inconvenient to hold such a discussion with the Executor(s) you might prepare instructions in a "To be opened In the event of my death" envelope. Whichever course you take, taking the time to write down your instructions clarifies your thoughts and records your wishes for posterity. However, your executors can ignore the letter and instructions, if they chose to.

It is easier to prepare this document after creating an inventory list as it will give you a better understanding of what is to be covered and its value. However, an "In the event of my death" document is easily prepared beforehand, see example below.

DISCLAIMER:- This article is intended for information purposes only and as an aid to those who have a collection of model railway equipment. It is not intended to be a substitute for legal advice. You are urged to consult a solicitor or lawyer for advice relating to your estate.

Sample "To Be Opened In The Event of My Death" document.

Further to my will, please distribute the Model Railway equipment as indicated.

1. Hand built Northern Bear with 6 matching coaches, see photo #1 – Mary
2. Roundhouse "Lady Anne" with 3 L&B (Plum and Cream) Carriages, see photo #2 – Arthur
3. ----- – Harry
4. ----- – Gary
5. Etc.

What remains of my model railway equipment and model cars and books are to be distributed as laid out in my will. You may choose to keep some of it, sell some of it, find a good home for it but I'm sure a lot of it, particularly sections of the layout will end up in the recycling bin. Have no fear in tearing it down; the fun was in the collection and construction.

Should you wish the following persons have agreed to advise you in the disposition of surplus stock?

- Harry Houdini of the Platelayers' Society – "OO" Locos and rolling stock
- Mike the Mechanic of the Platelayers' Society – Car, Bus and Lorry collection
- Fred Harrison of the Platelayers Society – Railway Books.
- Fred Flintstone of the Hornby Dublo Collectors Association – Hornby Dublo equipment
- Mr Thomas the Tank – One of the regular operators - dismantling of layout
- Etc

To expedite the process I have created Excel spreadsheets "Roy's Toys" and "Roy's books". The spreadsheets list all my rolling stock and books together with the original purchase price. Be aware that the purchase price in 99% of the cases will never be realised in a sale but will give you a clue as to what is valuable. Please give the spreadsheet to those assisting you; they have generously offered their time to help you it will reduce their workload immensely.

In the Estate Management section On the Platelayers' Society Website you will find some guidelines on the disposition of surplus equipment.

Scrooge

Date

