

## What Are My Coins Worth?

From time to time our club members will get an inquiry from someone who wants to know what their coins are worth and then, perhaps, how to sell their coins. Sometimes those requests come to us through our web site. Perhaps you've had some coins since childhood, sitting in the back of a drawer, or maybe you inherited some coins. However you came upon those coins, you want to know their value. For the purposes of this piece, this discussion will be limited to US coins, and only coins, not paper money (currency).

Coin values are established by three main factors: rarity, condition and the current marketplace. **Rarity** is usually based on the number of coins of a particular type that were minted in that year and how many have survived. **Condition** is perhaps the key factor, and also the hardest to know, unless you are an experienced collector and/or dealer. There are grading companies that attempt to make grading as objective as possible, but even the experts can disagree. Coins are graded on a scale going up to 70, which is considered perfect. It takes a lot of experience to correctly grade coins, and for valuable coins, a slight difference in grade can mean thousands of dollars in market value. The **market** place is just what it sounds like. Collectible coins are a commodity, and they are bought and sold all the time. Sometimes coins are highly sought after and their values remain fairly steady and rise over time, while others gain or lose favor with collectors and hence their values fluctuate accordingly. And sometimes coins are only worth their value in their gold or silver content, but not as collectible coins beyond those values. So, the spot price of those metals will determine their value.

If you want to determine for yourself a rough idea of what your coins are worth, there are ways to do that. Bookstores have a number of good sources, such as what is commonly referred to as The Red Book, or "A Guide Book of United States Coins 2015." Another avenue is the Internet. eBay is perhaps the biggest marketplace for coins, and you can check for a particular coin by searching on, for example, a 1937 Buffalo nickel. The more you know about how eBay works, the better idea you will have. Our advice is to look at entries with a "Buy it Now" feature, because that's what the seller will accept without bidding. Find several of those entries, see how your coin compares condition-wise, and get an idea. But, chances are your estimate of condition will be off, as it's easy to assume your coin is better than what an expert will say it is. And a word of caution, as tempting as it might be, DO NOT clean your coins, as that will significantly devalue your coins.

If you want our opinion and advice, we would be happy to oblige. First, organize your coins in a logical order, and make a hardcopy list. Let us know, through our web site's "Contact Us" route, that you want to bring your coins to one of our regular meetings (as shown on our web site). Include in your message a short note about what kind of coins you have. We will contact our membership and try to be sure that someone with an interest in those types of coins will be attending a particular meeting. We will contact you about that upcoming meeting and determine if you

will attend, or not. If you cannot attend a meeting, we will still try to determine if a club member has enough interest in your collection to arrange for a visit.

At one of our meetings, you may receive an offer, on the spot, to sell your coins. Or, we may suggest that you offer your coins to the club as part of our regular meeting auctions. You can put a reserve value of any or all coins so if the bidding does not meet your expectations, there's no obligation to sell. Or, we may recommend that you take your coins to an established dealer, perhaps in Wilmington. Or, we may recommend that you bring your coins to our annual coin show in April, where more than 40 dealers attend, and you can test the market that way. Whatever course you choose, we, as club members, will offer you the best advice we can, and we will not take advantage of you to sell your coins at too low a price. Who knows, maybe you will become so interested in coins that you will become a collector and join our club.