

# PAWCATUCK VALLEY COIN CLUB

## LEGACY COMMITTEE

### MISSION STATEMENT

Coins, currency and other numismatic materials come into people's possession in different ways. There are those who actively collect. Sometimes an individual or family will inherit numismatic items from a relative or friend. This material may be coins, paper currency, or other numismatic items.

Pawcatuck Valley Coin Club will provide a public service to assist to assist people with numismatic holdings, through the LEGACY COMMITTEE. The group will offer numismatic expertise and guidance to community and coin club members. The Legacy Committee will help individuals and families understand the numismatic and intrinsic value of their collections and how to protect and secure their holdings.

The committee shall extend an invitation for membership in the Pawcatuck Valley Coin Club, if individual(s) wish to enjoy the numismatic hobby. The committee members will share knowledge of how to convert numismatic collections into monetary assets if so desired. The committee, comprised of hobbyists, specialists and expert numismatists, will share their knowledge base across the numismatic spectrum.

The mission of the Pawcatuck Valley Coin Club Legacy Committee will be to:

- Give a general ASSESSMENT of the value of collections –
- Assist people in PROTECTING and SECURING their holdings –
- Invite recipients of numismatic collections to MEMBERSHIP in the Pawcatuck Valley Coin Club -
- Suggest various methods of disposition of their collections.

Important considerations and clarification of mission goals for Legacy Committee members, collectors/people with newly acquired collections.

1. 'ASSESSMENT' of holdings is a non-binding OPINION only, not a professional appraisal.
  - a. Liability waiver to specify what P.V.C.C. would NOT be liable for, such as cash values lost or gained -
  - b. Limit scope of committee to avoid legal exposure to P.V.C.C. officers and committee members -
2. PROTECTING and SECURING holdings is necessary for the short or long term. Legacy Committee members can direct people to products, certification companies, safety deposit boxes and other resources for storage, security and protection of collections -
3. Committee members can extend an Invitation for P.V.C.C. MEMBERSHIP and encourage new owners of numismatic holdings to enjoy the numismatic hobby.
4. To suggest 'VARIOUS METHODS OF DISPOSITION' of a numismatic collection'. The Legacy committee will suggest resources with which holders/inheritors of numismatic materials might seek a fair, optimum appraisal and/or sale of their items. Such resources would include local coin stores, auctions, accredited dealers, consignment options, local and regional coin/currency shows, (including P.V.C.C. annual show) and online auctions/dealers, as a few

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### FORMATION – GUIDELINES

- A. The Legacy Committee will be comprised of two (2) P.V.C.C. members in good standing and in possession of current club membership cards. The committee will have one alternate member in the event of a committee member's absence.
- B. There shall be no less than two (2) Legacy Committee members present for discussion and evaluation of collection(s) Discussion of numismatic holdings among Legacy Committee members can be in person and electronically.
- C. Committee members should be current with their coin and currency knowledge, be up to date on the current market and have effective 'people skills'.
- D. Committee members need to have access to reference materials such as grading books, 'Grey Sheet' and other related publications and have magnification for examining items closely.
- E. The Legacy Committee as a whole and individual members are prohibited from collectively or individually seeking any financial gain for themselves, while providing this public service.
- F. Committee members should have current knowledge of wholesale/retail prices and be able to distinguish items of numismatic value, from 'melt', or 'junk' material.
- G. The committee will meet with interested party only in a safe, secure location. Examples would be a library, community center or Pawcatuck Valley Coin Club's meeting space.
- H. Legacy Committee members shall have a ledger in which details of encounters can be recorded.