



### More thoughts on “The Fourth Quarter” and Downsizing

**M**y last “As I See It,” “Kicking and Screaming into the Fourth Quarter of Life” garnered more questions and comments than any previous column except “The Four Freedoms,” which I wrote shortly after 9/11. Based on the age of our readership it was not surprising that most of the questions had to do with “downsizing” and thus an appropriate place to start this column.

Melanie gets all of the credit for developing the vision of downsizing. I was late to join the party as I was content to stand pat. However, she mapped out for me all of the advantages. The single most important advantage was to move closer to our daughter, Kristen and her husband. Before the move they were located over an hour away from us and now they are within 15 minutes.

We both strongly recommend that the parents move near the children and not the other way around. Why disrupt their lives? Second, I would be able to give up all of the maintenance and landscaping responsibilities (took up 12 to 15 hours a week). Third, there appeared to be a very narrow window in the real estate market which had only slightly rebounded from the crash of 2008. Once the decision was made, our house was listed, and it sold within two days (That was a stroke of pure luck). One final point: We made these decisions at a point in our lives when we were still able to make all our own decisions.

Now, what to do with all of your stuff!

This was the most asked question. Think about it. We all accumulate a lifetime of stuff and all of that has memories attached. In our case, Melanie and I brought together many family heirlooms, in the way of furniture, passed down from parents and grandparents. We absolutely loved this stuff but were faced with parting with at least fifty percent of it. We made up a list and circulated it among our four children. Whatever they chose would be shipped to them at our expense. Hence 31 pieces of furniture wound up being shipped across the country. Now in everyone’s home there’s something we love seeing.

But what about those precious items you thought they might want, that were now our orphans? This is the first hard lesson of downsizing. We are often the bearer of the connections to these heirlooms. They have been in our families for generations. They were bestowed upon us and we cared for them lovingly. And yet, often our children don’t have the space, nor do they have the connection. It pains me to say this, but the reality is that the connection ends with you. Next stop: donate. Yes, I made over 37 trips to local resale shops before moving day. There were some pleasant surprises along the

way. As an example: I was the third generation to inherit a set of tables made of hand carved mahogany in the early 1900s. My Grandmother Lee had ordered them from Malaysia, to furnish her home in Panama when my Grandfather was there designing electrical systems that went into the construction of the Panama Canal. From my perspective they are beautiful antiques with a great personal story. Well, my sons couldn’t use them—however, Melanie’s daughter, Kristen, stepped up to cherish them. The cross-family save continues to warm my heart.

It is difficult but very important to grasp the fact that if your children don’t want an item the reality is that the connection ends with you.

What to do about your philatelic estate.

There were several clients who requested information along the lines of the handling of their philatelic estates. The deeper we get into the fourth quarter the question of the disposition of your collection looms large. During my 30 years in this business I have been witness to some very sad experiences when it comes to disposing of collections. As a result I have developed some practical points for you to ponder.

First, make sure that your spouse understands the value of your philatelic holdings. They are an asset that will become part of your estate. Second, add a philatelic executor to your will and make sure that your spouse has met and is comfortable with the person appointed. Make sure that you have a clear understanding (in writing) as to how this person will be compensated for their time. Third, have a plan to move your collection to a place of safekeeping immediately upon your demise.

I cannot emphasize the first point enough. Unfortunately I have seen cases where the spouse had no idea as to value of the collection and a six figure collection was literally sold for pennies on the dollar.

If you have questions about your philatelic estate, I am always available to consult on this matter. There is no charge for this service and of course all discussions are held in strict confidence.

From our family to yours, both Melanie and I, wish you a joyous Holiday Season and a prosperous New Year.

*James E. Lee's*  
**Philately**

is a publication of James E. Lee, LLC  
P.O. Box 3876, Oak Brook, IL 60522-3876  
E-Mail: jim @jameslee.com.

Phone: (847) 462-9130



**Website: [www.jameslee.com](http://www.jameslee.com)**