

# Central Ohio Radio Club Tech Net Presentation: Buying Equipment at Estate Sales and Estate Planning for the Ham Operator

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# Agenda

- Estate Sales
  - What they are
  - Tips for buying equipment at an estate sale
- Estate Planning
  - High level legal overview
  - Practical application
  - Ham radio considerations

# The “Standard Disclaimer”

- This presentation is one person’s view on the topic based on knowledge gained through past experience
- This is a high-level overview on the topic edited for brevity
- Information gathered has been researched for accuracy and is assumed to be true
- Use the information as an initial guide, then make decisions based on your individual situation

# Estate Sales

- What is an estate sale?
  - “A sale, liquidation or auction of someone's personal property after the person dies or decides to downsize. The proceeds may cover debts, nursing home costs, burial fees or other expenses. If the owner has died, leftover proceeds or items may go to beneficiaries.”
    - <https://www.nerdwallet.com/article/investing/estate-planning/estate-sale>
  - Could be conducted by a family or a 3<sup>rd</sup> party company
  - In general a more formalized process than a garage sale
  - Prices can be negotiable
  - Often items are sold directly out of the home

# Estate Sales – Ham Radio

- At an estate sale, you could be seeing a ham radio station entirely intact and in “operating condition.”
  - If the ham is present, ask questions:
    - Condition of the equipment
    - When was it last used
    - How often was it used
    - How old is it
    - Is there documentation (manuals, purchase records, repair records, etc.)
    - Can it be demonstrated that it works

# Estate Sales – Ham Radio

- If the ham is not there or there is little information about the equipment, you should take the “flea market” approach to buying
  - Inspect the equipment
    - Indoor equipment: does it look new/worn, clean/dusty, smell new/old, etc.
    - Outdoor equipment: coax clean/worn/messy, antenna condition, proper installation, etc.
  - Ask if documentation exists (manuals, purchase records, repair records, etc.)
  - If the station appears to be intact, ask before operating the equipment
  - Bring basic test equipment (multimeter, network analyzer, etc.)

# Estate Sales – Ham Radio

- If you decide to buy:
  - Price may be negotiable but don't assume it will be
  - Terms of sale
    - Payment method (cash, check, charge, e-pay)
  - Removal of outdoor equipment
    - Seller may require licensed, bonded, and insured company to remove towers, antennas, etc. at buyer's expense

# Estate Planning – The Basics

## Warning #1

Boring Legal Stuff To Follow

## Warning #2

I am not a lawyer and I do not play one on TV





# Estate Planning – The Basics

You don't need to own an estate to do estate planning!



Even a modest amount of assets can make it worth it to go through the estate planning process. It can take the burden of what to do with all of that stuff off of those left behind or if you should become incapacitated.

# Estate Planning – The Basics

- What is Estate Planning?
  - **Estate planning is the process of designating who will receive your assets in the event of your death or incapacitation.** Often done with guidance from an attorney, a well-constructed estate plan can help ensure that your heirs and beneficiaries receive assets in a way that manages and minimizes estate taxes, gift taxes and other tax impacts.
    - <https://www.nerdwallet.com/article/investing/estate-planning/estate-planning>
- To summarize:
  - Designate who gets what at some point
  - Minimize tax impacts to the estate and receivers of the estate

# Estate Planning – Key Documents

- <https://www.nerdwallet.com/article/investing/estate-planning/will-vs-trust>
  - **Will: A will is a set of instructions for what to do with a person's assets after they die.** The creator of a will, called the testator, elects an executor to handle the estate's affairs upon their death. These affairs include implementing the will's instructions for things such as guardianship of minor children and pets, distribution of property and assets, charitable donations and funeral arrangements.
  - **Trust: Trusts are separate legal entities you can set up to ensure that your assets go to the right beneficiaries in the way you choose.** They can give you more control over the distribution of your estate, and some types of trusts may even reduce your estate taxes if you have a large estate. Trusts can also help your estate avoid the probate process, which is public record and can take several months.

# Estate Planning – Key Documents

- Will vs. Trust: which do I need?
- Answer: it depends on your specific situation and how you want your assets disposed of
- Consult an estate planning lawyer

# Ham Radio Estate Planning

Q: Why should I do it?

A: It puts you in control of the disposition process. Unless you have a family member in good standing who knows exactly what all of your equipment is and also wants it, the equipment may simply be thrown away.

Think of those you will be leaving behind (family or otherwise) who could still enjoy the use of the equipment.

# Ham Radio Estate Planning – Actions

- Make an inventory of your equipment
- Decide what you want to do with it
  - Give it away
  - Sell
  - Donate
  - Discard
- Draft and execute appropriate estate plan documents
- <https://www.arrl.org/estate-planning-workbook>

# Ham Radio Estate Planning – Donating Equipment

- Potential tax benefits
  - 501c3 organizations
  - Central Ohio Radio Club (CORC) is a 501c3 organization
- Create a legacy
  - Donate to a school or other organization who may put your name on the station
- Support ham radio causes

# Questions?

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Thank you!