



Estate planning as it relates to firearms is both unique and complex. Dwight Van Brunt, President of Sportsman's Legacy, recently penned a detailed article on this topic at the request of Sporting Classics Magazine.

We trust you will find it informative and helpful.

This article originally appeared in the 2020 Autumn Guns & Hunting issue of Sporting Classics.

The logo for Sportsman's Legacy, featuring a stylized, ornate graphic of a bird or wing above the text 'Sportsman's Legacy' in a serif font.

FINE FIREARMS, COLLECTIONS & ESTATES

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Developing an Estate Plan Specifically for Your Firearms

BY DWIGHT VAN BRUNT

It is impossible to overstate the benefits of developing a formal plan that directs the orderly disposition and monetization of your valuable firearms. Unlike many asset categories, the unique nature of firearms makes accurate valuation difficult, legal requirements confusing and logistical aspects nearly impossible to understand.

Rather than depending on a family member or friend who may not have access to a well-polished crystal ball or is likely to assume that Holland & Holland just another Dutch law firm, including a detailed plan of action for your firearms among vital estate documents is the only way to ensure that everything will be handled in accordance with your wishes.

TAKING JUST FOUR STEPS WILL guarantee the seamless creation and execution of your formalized plan. Based on many years of professional experience, the information presented here has been carefully reverse-engineered. This is a polite way of suggesting it has been refined to expedite the entire process, sidestep common problems, maximize monetary return and minimize the possibility of both conditional deterioration and theft.

When it comes to firearms estate planning, every circumstance is unique. However, determining your goals and expectations is the logical first step as it creates an unobstructed pathway for the plan document to follow. For some, the goal might be a singular focus on maximizing monetary return to the estate. However, most individuals will find they actually have multiple goals that need to be addressed. Factors such as timely action, the passing of heritage items and charitable philanthropy are among the more common considerations.

It is worthwhile noting that gun owners often experience significant emotional discomfort during the early stages of this process. In point of fact, many who otherwise have every aspect

of their estate in order often ignore the firearms category entirely. For them, the consideration becomes a troubling confrontation with mortality. Cherished firearms often serve as tangible reminders of one's youth, departed family and friends, a favorite dog or some of life's greatest moments. After working through this myself and assisting a goodly number of clients with their personal navigations, it is with absolute confidence that I promise the tremendous sense of calm and satisfaction experienced after a plan document is finalized is worth any amount of effort and uncomfortable feelings along the way.

ONCE SPECIFIC GOALS ARE ESTABLISHED, several key elements may then be considered. Timing of various actions is often first among them. Some will decide to immediately begin divesting or gifting at least part of their collection. After all, it is generally true that no one knows more about your firearms than you do. Also, seeing the look on someone's face when passing custodianship of a cherished firearm or inviting them on an African safari funded by a partial sale of your collection is spectacular! Others will find great pleasure in participating in the marketing of their firearms and receiving the return on their investment. Most will elect to stand comfortably firm, knowing things are in order.

This is also the time to determine the specific person to be responsible for executing the plan at some predetermined point in the future. This might be the single greatest benefit derived from the entire process. Often, the individual nominated

When I die, please don't let my wife sell my guns for what she believes I paid for them!

— THE GUN OWNER'S PRAYER



for this duty will differ from but work in concert with your general executor as specific considerations and knowledge are required to ensure the best results. While it is easy to imagine the disaster of entrusting the undirected monetization of firearms to a family member or executor who does not possess specific category knowledge, leaving things to the proverbial "friend who knows guns" absent specific direction is equally foolish. Instead, the preparation of a proper plan, particularly when combined with the opportunity to review the plan face-to-face with the party directly responsible for its eventual execution, lays the groundwork for the best possible results.

CREATING AN ACCURATE INVENTORY of your firearms is one of those things that should have been done long ago, if for no other reason than insurance purposes. The requirements for this second step seem simple. Just record the make, model, caliber and serial number, place the information in a file and call it good. Those feeling sincere about the effort might even scribble a dollar figure somewhere in proximity as an afterthought. This isn't enough.

A proper inventory is a living document subject to regular review and modification. It should include the informational basics along with cross-references to paper and electronic files that include elements such as purchase receipts, factory letters, ownership history, gunsmithing history, customization records, loading and accuracy data, location of original packaging, listing of accessories, field photos and videos, hunting history and all other elements of provenance. This file should also include or reference an identification photograph with a visible number corresponding to the firearm's unique inventory file number. Every possible inclusion has value, whether to a potential purchaser or an heir.

Once an inventory has been created, both paper and electronic copies should be maintained if at all possible. Dated copies should be distributed and retained as part of the plan document itself by your attorney and quite possibly the individual you've tapped to execute the plan. Additionally, the most recent copy should be stored with your firearms. The presentation of your inventory schedule also forms the basis of your instructional meeting with the person directly responsible for the eventual execution of the plan document.

Inventory should be revisited annually and also maintained in real time as firearms come and go. Make adjustments as needed and keep the most recent version in your primary files.

The actual inventory document can take many forms. I utilize an Excel

spreadsheet of my own design as it permits unlimited narrative regarding hunting history as well as quick adjustments to both provenance and valuation. Several strong paper-based options exist, including the *Personal Firearms Record* (form P. 3312.8, revised 8/13) available free from the BATFE National Tracing Center and the *Firearms Division Inventory List* that is yours for the asking from Morphy Auctions. These good folks will also provide any number of complimentary hanging tags, the use of which becomes especially important with large collections.

The best electronic inventory format is almost certainly the online "Gun Values—My Collection" feature available to subscribers of the *Blue Book of Gun Values* electronic edition. More on this important tool appears below.

DETERMINING AND RECORDING

the true market value of a firearm is the third major step, and many are surprised to learn that values are in a state of constant change. Factors within your direct control, primarily maintaining the degree of original condition as well as the benefit of proper maintenance, play an important role in protecting value. However, the more significant swings are caused by external forces such as legal restrictions, politics, worldwide hunting opportunity, the wealth effect, seasonality and of course supply.

With the exception of a commodity firearm (one of modest value that is easily located and purchased as new), the true market value of a firearm is not best expressed as an exact price. Rather, it falls within a range. For most firearms, that range is a rather narrow 10 or 15 percent. As collectability, desirability, features, rarity, original condition, included accessories, provenance and external factors come into play, true market value may grow in multiples and might occupy a range as wide as 30 or 40 percent in extreme examples.

Inclusion of a current and realistic market valuation as part of the inventory is an integral part of the plan document. It provides comfort, guidance and protection for the estate as well as the person responsible for the plan's execution.

Unless someone is immersed in the firearms resale market on a constant basis, the task of determining accurate market valuations falls somewhere between difficult and impossible.

IF COMFORTABLE WITH TECHNOLOGY, the single best tool can be found within the previously mentioned *Blue Book of Gun Values* "Gun Values—My Collection" platform. In addition to creating your inventory document, a few extra clicks will yield a current valuation. Those electing to prepare their inventory using Excel or on paper can access this same valuation information by purchasing a hard copy of the *Blue Book* or by using the search function of the online subscription. In any case, *Blue Book of Gun Values* is the gold standard for determining the approximate current market value of almost any firearm.



This Fabbrri Super Hunt Sidelock Ejector 20 gauge double barrel shotgun sold at Heritage Auctions for \$28,750 in 2011.



For those who own firearms of significant value, some cautions are appropriate. It is alarmingly common to encounter instances where individuals or businesses provide valuations absent the necessary background knowledge or experience to do so with any degree of accuracy. If you don't see items similar to the subject of your inquiry in their inventory, look elsewhere. Do the same if they just crack their copy of *Blue Book* and point to a number. You've already done that, after all.

Fine firearms must be placed on the national market to realize their full potential. Firms specializing in this level of service support each item with professional photography, detailed descriptions and often extend generous advances against future sales when taking in consignments. They will, upon request, share recent results of similar items and provide a host of references.

Declaring which firm is to receive your firearms, especially when backed by a pre-negotiated consignment or purchase, as part of your plan document is the best of all worlds. This permits swift action by your estate, which in turn eliminates the very real concern regarding "friendly" theft, environmental damage and loss of condition from mishandling. When working ahead, you can also establish all financial terms and determine logistical

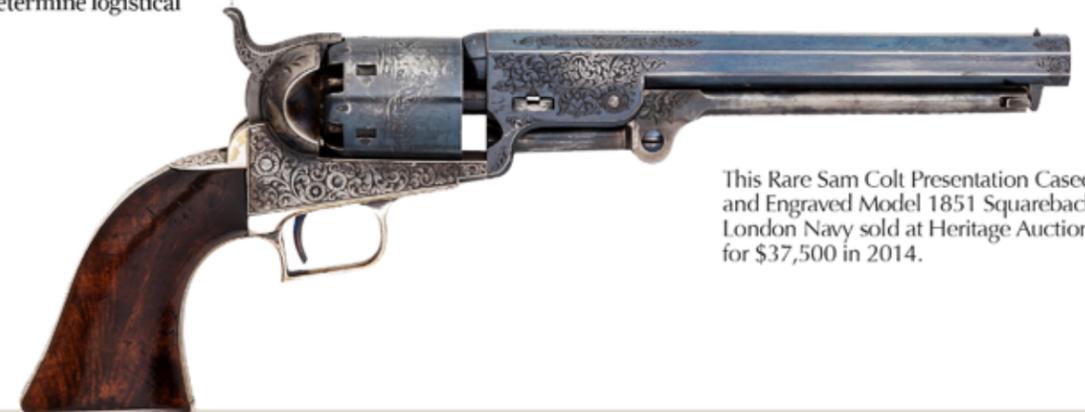
issues such as packing and transport. It is worth emphasizing that firearms, like cash and jewelry, are the first things to go missing from an estate. It is almost always best to move firearms to the designated receiving firm as quickly as possible following the triggering event.

THE FOURTH STEP IS DEVELOPING a logistical plan that enables orderly execution. In most instances, firearms must be moved to the location of the institution named responsible for their sale. Depending on the value and size of the collection, a number of options exist such as shipment by public courier, pickup by the receiving party or self-delivery. A host of local, state and federal laws come into play, as does the proper staging and packing of each item. Once again, someone planning ahead can work through these details ahead of time and simply leave the estate an outline of what to expect and instructions to make one phone call to set everything in motion.

A failure to develop a comprehensive logistical plan is one of the great threats to realizing maximum monetary value. Logistical challenges can easily be so frustrating that the executor gives up and elects a local option. In turn, proceeds are certain to diminish.

Taking time to develop a comprehensive plan for your firearms is the only way to maximize return to your estate while ensuring that each item being passed along ends up in the hands you intended. Moreover, the steps outlined in this presentation are equally valid for other sportsman's items such as hunting accessories, wildlife art, books and sporting collectibles. As it is with many things, the only way to do something right is to do it yourself. ■

In addition to being Adventure Editor of this magazine, Dwight Van Brunt is the founder and President of Sportsman's Legacy, a company he created to serve firearms collectors and investors. While the majority of his time is devoted to working with estates, Dwight also represents many firearms industry professionals as well as national conservation organizations such as The Boone and Crockett Club, Dallas Safari Club Foundation and the Wild Sheep Foundation. Dwight also conducts seminars on estate planning for firearms owners and is one of the few Certified Appraisers who focuses specifically on firearms and sporting collectibles. To review his amazing inventory of fine firearms or arrange a consultation, visit SPORTSMANSLEGACY.COM.



This Rare Sam Colt Presentation Cased and Engraved Model 1851 Squareback London Navy sold at Heritage Auction for \$37,500 in 2014.