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From Field to Heirloom: Strategies for Passing Down Sports Memorabilia in Your Estate Plan

You may have spent decades building up your sports memorabilia collection. Maybe you have some rare cards and autographed pictures that have steadily gained value over the years, and now they are worth a significant amount of money. You go to great lengths to keep these items in mint condition. But are you protecting them in your estate plan?

Memorabilia Is a Multi-Billion Dollar Industry

Every collection starts with a single piece that sparks passion in the collector. For Joel Platt, who has spent seven decades accumulating the world's largest collection of sports mementos, it all started with a 1933 Babe Ruth baseball card.[1]

At his Sports Immortals Museum in Florida, more than one million pieces are on display, including items that once belonged to legends like Muhammad Ali, Jim Thorpe, and Pelé.[2] His collection has been appraised at more than $150 million. [3]

While wealthy investors like Platt have made collecting, preserving, and displaying sports memorabilia their life's work, today many more hobbyist collectors are seeing their passion project turn into big business. Collectible sports items like cards, photos, clothing, and tickets are part of an industry that is valued at more than $26 billion and is expected to top $227 billion by 2032.[4] The sports memorabilia industry is becoming comparable to the art market, "replete with appraisers, ratings agencies, authenticators, specialized insurance, leased vaults, and elite security systems," according to the Robb Report. [5]

Sale after record-breaking sale have driven the market for historic sports collectibles to new heights. Individual items, including a Michael Jordan game jersey and a Mickey Mantle card, have recently sold for more than $10 million.[6] Many more have eclipsed the $1 million mark.

Ways to Include Sports Collectibles in an Estate Plan

Stories of family members finding a vintage baseball card collection that belonged to their father or grandfather are about as common as stories of somebody's mom throwing away their cards (which, in almost every version of this story, included a rare Mickey Mantle or Babe Ruth baseball card).

If you do not include sports memorabilia in your estate plan, your loved ones could end up squabbling over your collection. Some families do not play as nicely as the Ohio family who found a prewar baseball card collection in the attic worth millions and decided to divide it equally.[7] For estate planning purposes, sports memorabilia is considered tangible personal property, just like jewelry, furniture, and other household items. An estate plan can deal with tangible personal property in a few different ways:

- Gift all tangible personal property to a single beneficiary or multiple beneficiaries through a will or a trust.
- List specific items in a will or trust and who will receive them.
- Use a memorandum of tangible personal property that lists who will receive certain items. This document is separate from a will or trust but is usually referenced in the client's will or trust as providing the instructions for what will happen to the client's tangible personal property. Because there is no guarantee that you have a loved one who shares your passion for sports collectibles, you could also plan for your collection in one of the following ways:
- Dictate in your estate plan that your successor trustee or executor must sell the collection, invest the money, and have the proceeds distributed to your loved ones at your death.
- Gift the collection to a nonfamily member (such as a fellow collector) during your lifetime so you can see them enjoy it, or leave the collection to them in your will or trust.

- Donate the collection to charity, either now or as part of your estate when you die.

Whatever approach you take, keep in mind that distributing your collectibles—either while you are alive or after your death—could have tax implications for you, your estate, and the recipient.

What Can Happen If You Do Not Plan for Your Collection

If you do not affirmatively plan for your sports memorabilia collection and discuss your plan with your family, they may find it after your passing and not realize its financial and sentimental worth or be aware of your wishes for how it is distributed. Your loved ones could sit on the items and later find out they are valuable. And if they do not agree on how to divide the collection, they could get into a legal battle about ownership rights. Or they may never discover the value and throw the collection out or give it to charity.

From a legal standpoint, not having an estate plan means that the court actually decides the fate of your sports memorabilia—and everything else you own. But an estate plan that is not sufficiently detailed could result in items slipping through the planning cracks. For example:

- Your will may address tangible personal property generally but fail to account for sports memorabilia specifically. In this scenario, your collectibles might get lumped in with other items like clothing, books, and pictures and be left up for grabs among several beneficiaries.
- These items may have to go through the probate process, and a court may have to use state law to determine who gets them, how much they get, and when they will get them.

You can exercise greater control over who gets your money and property (including your sports memorabilia collection) with estate planning tools such as a last will and testament or a revocable living trust with a pour-over will that deals with leftover or forgotten accounts or property.

A better option for addressing your sports memorabilia collection is to explicitly state in your estate plan what should happen to it.

Take Steps to Protect Your Treasured Collection

Here are some other steps you should take to protect your collection now and in the future:

- Make a detailed inventory of all important sports memorabilia and regularly update it.
- Consider getting the items appraised and authenticated.
- Inform your loved ones about where you keep your collection. If any part of your collection is stored in a safe, a safe deposit box, or a storage unit, make sure a trusted loved one will have access to the items after your death.
- Inform your loved ones about how and where items can be sold in case they do not want to keep them.
- Make sure you have enough insurance or that the items are specifically insured to protect them in case of damage or loss.
- Create an estate plan that spells out who is to receive your memorabilia and other tangible personal property upon your death.

With the sports memorabilia market at an all-time high, this might be an ideal time to make plans for passing down your collection. Reach out to our estate planning attorneys to learn more.

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1) Ana Veciana-Suarez, Joel Platt and His Dream Collection, Intelligent Collector, https://intelligentcollector.com/joel-platt-and-his-dream-collection (last visited June 27, 2024).
2) Id.
3) Id.
4) Sports Memorabilia Collectibles Market Size, Statistics, Growth Trend Analysis and Forecast Report, 2022 - 2032, Market Decipher, https://www.marketdecipher.com/report/sports-collectibles-market (last updated June 27, 2024).
5) Christina Binkley, How Sports Memorabilia Exploded into a Booming Billion-Dollar Business, Robb Report (July 30, 2023), https://robbreport.com/shelter/art-collectibles/sports-memorabilia-raking-in-millions-at-auction1234865811.
6) The Most Expensive Sports Memorabilia and Collectibles in History, ESPN (Sept. 15, 2022), https://www.espn.com/mlb/story/_/id/34465725/most-expensive-sports-memorabilia-collectibles-history
7) Paul Casella, Family's Baseball Card Discovery Could Lead to Millions, MLB.com, https://www.mlb.com/news/familys-baseball-card-discovery-could-lead-to-millions/c-34843838 (last visited June 27, 2024).