



“For What It’s Worth”™

Collector Car Investment Tips

- **Better to buy a restored car.** It's smarter to buy a good original or a car that's already been restored. Restoring an old car could be "financial suicide".
- **Negotiate at least 15% for expenses.** As sure as hose clamps rust, when you buy any old car you're going to put money into it, probably more than you initially expected.
- **Buy from the sunbelt.** Cars from inland California, Arizona & Texas are not as likely to have been exposed to road salt or coastal condensation. Bodies tend to be in better condition but the mechanics could be just as used.
- **Go topless.** Convertibles are initially more expensive than similar coupes and sedans but they tend to appreciate in value more quickly.
- **Buy originals.** Unmolested originals hold their value better than those that have been customized, particularly vehicles like Corvettes and high performance muscle cars. Historical documentation can help identify true originals over those that have been modified, cloned, faked or are tributes.
- **Buy Classic Car Insurance.** Collector car insurance can be inexpensive because most owners take special care of their cars, seldom drive them and submit few claims but be aware of the use limitations.
- **Study Up.** Becoming knowledgeable in this market is a lot more fun than studying the prospectus of the latest pharmaceutical firm. Branch out and study the history, racing history and brilliant but often eccentric engineers and designers who built these timeless wonders.
- **Get an Independent Appraisal.** Never buy a collector car without consulting an expert. A small investment up-front can save you thousands of dollars down the road.

~ ~Larry Batton, AAG Founder



Taken during a recent AAG Agent Certification Course held at the AACA Museum in Hershey, Pennsylvania. Next Certification courses are Oct. 31 to Nov. 3 and Nov. 14 to Nov. 17 in Ft. Lauderdale, FL.

Tax Deductible Donations

Got an extra car that you don't need or want anymore?

Have you been thinking about making a tax-deductible donation?

AAG can help you with an independent and certified appraisal that meets all IRS requirements for donated property. AAG will also complete IRS form 8283 which you would submit with your return. All vehicles worth more than \$5,000 must have an appraisal. Your accountant may likely recommend it for vehicles valued a \$3,000 or more.

According to IRS guidelines, the appraisal should be completed no more than 60 days before the donation. However, appraisals can be done afterwards as well but since condition and therefore value will decline over time, sooner is better.

Who should you give your car to? Any non-profit organization that is willing to receive it. A museum may accept your collector car as a display vehicle, your church may want your daily driver for a single mother, a camp may like to have your minivan to transport children or an organization may accept vehicles to resell. However, if your vehicle is resold by the organization, the amount of your deduction could be reduced if it sells for less than the appraised value.

Check with your accountant or the IRS if you have specific questions about the tax advantages. We can help you to establish the fair market value and you can utilize the donation's benefit as best suits your needs.

CLIENT TESTIMONIAL:

"Thank you very much for your services, we were very pleased with the level of service. Mike was very thorough and provided me with the necessary information I needed to make my decision. If ever you need any additional referrals, please feel free to contact me. Thanks again,"
- Jim R. 1968 Chevrolet Camaro

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