

Things I Wished I Learned at 10 Years Old

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July 8, 2024

1. PATIENCE PAYS REWARDS

Patience is a prime ingredient to successful coin collecting. We all want everything NOW. But reality teaches us that is not going to happen. The most successful collectors are those that do not give up, they set realistic budgets and time frames for their collecting endeavors.

2. SACRIFICE PAYS REWARDS

Think twice about that next “impulse” candy bar or pair of tennis shoes purchase when you already know the coin you need to complete your set of Proof Lincoln Memorial cents is \$15 at the local coin shop. By sacrificing buying stuff you don’t really need, save a little and add to your collection. You’ll be surprised how quickly it will grow.

3. BUY THE BOOK BEFORE THE COIN

For US Coins: the annual “Red Book” is undoubtedly the best place to start. Basic information, designers, mintages, year ranges, color photos, basic grading, comparative retail values - and much more -- all in one book.

For US Paper Money: “Friedberg”

4. GRADING IS EVERYTHING

Learn to grade before tackling a certain coin series. Become an expert on grading Liberty V Nickels, or Roosevelt Dimes. Today’s guidebooks offer wonderful full color pictures of coins in various grades – study these closely and compare to a coin in your hand. Practice grading with common coins in circulation. If you can properly and accurately grade a 1957 “Wheatie” Lincoln Cent (worth 5 cents), you can likely accurately grade a 1909-S VDB Lincoln Cent (worth \$500).

5. SET REALISTIC GOALS AND TIMELINES (“time horizons”)

Do not start a set of Morgan silver dollars if you want to complete it in 6 months. A set of Morgan dollars can easily be a lifetime endeavor! A set of Jefferson War Nickels may be a better goal for a six month time period, or if funds available, perhaps a 20th Century Type Set over the course of a year. The quickest way to become discouraged in coin collecting is by making unrealistic goals. Study various sets/series, see what may be right for you when considering: A. time you wish to see completion; B. money available to purchase the key coins unavailable in circulation. Some series/sets may take 6 months, some maybe 6 years. Do not try to tackle everything at once. 2 or 3 Different series is probably enough to take on at any given period, otherwise you may get discouraged at the lack of progress.

6. JOIN A LOCAL COIN CLUB (IF AVAILABLE) – THE SOCIAL ASPECT OF COLLECTING

This cannot be overstated, especially at the younger years. Finding friends who share your same interest can easily result in LIFELONG friendships. When old guys like me look back on our collecting years, we think fondly of PEOPLE we’ve met along the collecting journey as much as we remember the actual coins we shared. Also, healthy competition is always fun – be proud of your

own successes and appreciate others' collecting successes. I remember a group of us and how we all needed a 1950-D Jefferson nickel to complete our sets. One of my fellow 10 year olds found one in circulation and our group was ecstatic! If you can find 1 or more friends who collect the same things you do, your collecting enjoyment will increase 100%. This comradery is priceless. And... it can last for a lifetime. Today I'm a member of the ANA, SCNA (Life), SPMC (Life), NCNA, Sumter, Camden, Charleston, Columbia, Florence coin clubs. Although I don't attend ALL these meetings each month, I've met and made many friends in ALL of these organizations.

7. COIN SHOWS

These events are like a booster shot in the arm. Whether you spend \$0, \$10, or \$100, just seeing AND LEARNING is well worth the time spent visiting a coin show. **DO NOT MISS THESE OPPORTUNITIES.** I went to a BRNA show with my local Monroe NC coin dealer around 1971 (I was 16 or so). For me, at that age, it was the equivalent of attending the NFL's SUPER BOWL. I'm 69 now and still enjoy local coin shows almost as much as I did at 16—you never know what you may find!

8. SUBSCRIBE TO MONTHLY COLLECTING MAGAZINES TO EXPAND YOUR KNOWLEDGE

Bank Note Reporter, Coin World, Numismatic News, World Coin News, Coins Magazine. There are many choices out there – find one or two which coincides with your particular interest. Your knowledge will last a lifetime and no one can take it away – well worth the subscription price of these periodicals. One smart rare coin purchase can be worth all the money spent on these magazines.

9. MAKE IT A “COMMITMENT” – PLEDGE TO YOURSELF: “SUCCESS = the LONG HAUL”

Again, we are not going to have million-dollar collections overnight. However, by staying committed and laser focused to our own personal goals, you will be PLEASANTLY SURPRISED how much your collection can grow over time. Some weeks, months may be slower than others. Some weeks or months may be filled with Coin Shows, visits to clubs, visits to a local coin shop, etc. Ups and downs just like anything else we endeavor. Yet, the SUCCESSFUL COLLECTORS are the ones who remain in the hobby. It's ok to give it a break now and then, but if you learn enough to cement the collecting passion, you will always come back to your love of numismatics.

10. ASK QUESTIONS – DON'T BE INTIMIDATED – FIND THE ANSWERS

Anytime you're around someone who may have the information you're seeking – speak up! It's highly likely, half the people in the coin club meeting are “thinking” the same question but hesitant to ask. Always ask the questions that you seek answers to. KNOWLEDGE=POWER=SUCCESS.

I've immensely enjoyed spending time with you today.

With #10 above, are there.... **“ANY QUESTIONS”?** 