

# Coin Collecting

## How to Buy Coins

When it comes to buying coins, buy the best example you can find. And if you get serious about coin collecting, you can call yourself a numismatist--it'll look great on your re'sume'!

### 🕒 Steps:

1. Look for luster--the shine on a new coin. If you're collecting old coins, however, luster is less of a concern.
2. Get a lucky strike. The strike is the impression on the coin. Look for a design that's perfectly centered on the coin.
3. Examine a coin for sharp details. One that has been in circulation for years will show a wearing down of high points on the design.
4. Avoid coins with small scratches on their surface: hairlines decrease its value. Cleaning the coin can also create hairlines, so learn the correct cleaning method from an expert.
5. Check your collection for the famed Buffalo nickel, with the profile of an American Indian chief on one side. Believe it or not, they are not hard to find. A complete date and mintmark set (one of each nickel minted between 1913 to 1938) goes for between \$500 and \$600. In uncirculated condition, that coin set would fetch closer to \$27,000.

### ✳ Overall Tips:

- The year 1964 marked the end of true silver coins in the United States. Coins made before that, no matter how worn, retain at least their value in silver.
- The United States Mint ([usmint.gov](http://usmint.gov)) has more information on collecting coins.

### 🔍 What to look for:

- Luster
- High-quality strike
- Sharp details
- Absence of hairlines

## How to Determine the Value of a Coin

The coin market is ever-changing. Use this guide to help you, the numismatist, figure out what your coins are worth.

### 🕒 Steps:

1. Learn about the particular coins you have. The 1964 Kennedy half dollar, for instance, has an odd history: So many people stashed these coins that the U.S. Mint produced over 400 million more from 1965 to 1966 - all with the 1964 date on them.
2. Keep some general rules in mind. Silver coins are always worth more than their face value. Mint mistakes - missing letters or numbers, for example - raise a coin's value. Designer's initials and certain mint marks also increase the asking price (see Glossary).
3. Look for a dealer who belongs to the Professional Numismatists' Guild. This organization is fairly strict about its members and their practices.
4. Check out books about coin collecting at the library (the 737 call numbers in the Dewey decimal system). Even old books can give you an idea of how common your coin is.
5. Remember that coin prices are determined by demand, scarcity and condition.
6. Understand the grading system, but keep in mind that it's rather arbitrary. FDC (fleur de coin) is a term used for ancient coins that are uncirculated. Other coin grades are Mint, Uncirculated, Proof, Extremely Fine, Very Fine, Fine, Very Good, Good and About Good. There are subgroups of these grades, and some people use other grading systems. If you bought a graded coin and kept it protected, it should remain the same grade. This will help when it's time to sell.
7. Study coins similar to your own that are for sale in magazines, coin shops and auctions.
8. Learn to identify ancient coins, which can be very valuable. These coins typically are nonuniform in thickness and are off-center due to the method of minting. Weights will be the same, but sizes of the same coin may vary considerably.
9. Pick up a blue book (see Related Books) at any coin shop. This can give you a rough idea of what the wholesale value of your coin is. Wholesale value is what a dealer would pay for it.
10. Take your coin in to a coin dealer for an appraisal. Be aware that there are two kinds of appraisals: replacement value, which is used for insurance claims, and sales value, which determines how much the coin would sell for right now. Dealers charge for an appraisal, so ask first if the dealer thinks it's worth it.

#### **Tips:**

- Get to know a local dealer who is also a collector, if possible. This person can be an invaluable resource and will typically be happy to help an inexperienced collector avoid getting ripped off.

#### **Warnings:**

- Avoid cleaning coins. The patina found on ancient coins lends them authenticity, and cleaning will seriously lower their value.
- Be aware of the tricks that unscrupulous dealers use with unaware sellers: downgrading or listing a coin for less than its true worth; buying a group of coins for a price without identifying a particularly valuable one in the group; and showing disinterest in valuable coins, thus leading the seller into underestimating the value.

# How to Care for a Coin Collection

Protect your coins and you may not have to clean them at all. The question of whether or not to clean a coin collection is one that is hotly debated among collectors.

## 🕒 Steps:

1. Store your coins in plastic pockets made especially for this purpose. They are available individually and in sheets made to place in albums.
2. Protect your coins from exposure to the elements and try not to scratch or mar them through mishandling.
3. Know that any cleaning of your coins will potentially affect their value. When in doubt, leave your coins as is and consult a professional coin dealer for advice.
4. Clean your coins, if you feel you must, with products such as ammonia, vinegar, rubbing alcohol or lemon juice. Allow coins to soak in a container of the liquid until any dirt or encrustation has been dislodged.
5. Allow coins to air-dry or pat them dry with a soft, clean cloth. Do not rub or polish. This may scratch the surface of the coin and will remove metal from the coin's surface. Any wear will decrease the value of your coin.
6. Use chemical cleaners like Tarnex as a last resort or if you are less concerned with the potential value of your coin. Always follow the manufacturer's instructions when you use such products.
7. Clean pennies and other coins not meant for a collection in a solution of vinegar and salt. Place the coins in a small bottle filled with the solution and shake. You may have to let the coins sit for a while to make sure all the dirt is removed.

## ✳️ Tips:

- Never use household soap or cleanser to clean coins. Their chemicals can corrode or tarnish the coins.
- Experiment with cleaning methods on coins you can afford to lose. Once you are confident that your chosen method will work, move on to more valuable coins.
- Stay away from cleaning products that contain sulfuric acid. This is especially important for copper coins.

# How to Clean Coins

Serious practitioners of numismatics (the study and collection of coins, paper money and medals) will tell you that you shouldn't clean your coin collection because collectors prefer that "natural look." But, hey, they're your coins and if you want them shiny, here's how to get them that way with minimal damage.

## 🕒 Steps:

1. Handle coins by the edges to avoid putting fingerprints on the flat surfaces.

2. Avoid silver and other metal polishes - even jewelry polishes. They are much too harsh and will leave tiny scratches on the coin's surfaces.
3. Soak the coins in olive oil or soapy water for a few days and then rinse them well with clean water.
4. Try non-abrasive cleaners such as denatured or isopropyl alcohol, acetone, or an ultrasonic jewelry cleaner (with water) if the soaking doesn't do the trick.
5. Blow dry or pat cleaned coins with a soft cloth, not tissues or paper towels.
6. Never rub the coin - unless it's your good luck charm.

 **Tips:**

- Be extremely careful if your coins are old. If you mess up, you could seriously decrease the coins' value. Consider taking them to a professional.
- Tarnished coins are better left as they are. Collectors call it "toning" and it's a desirable look.