

GARAGE SALES

What is Consignment?

Consigning items is where you sell your items through a third party, such as a consignment store.

You share part of your profits with the store and, because of this, it usually works better with higher-end merchandise and luxury goods.

CONSIGNMENT STORES

It's important to note that not all second-hand shops are consignment shops. Some thrift stores are run by non-profits and fill their shelves with donations. Some thrift stores rely on getting their goods from garage sales and other thrift stores and then fixing them up.

Consignment stores are a type of second-hand store that receives goods from people on a contract. The store and consignee then share the profits of the sale. Consigned goods are usually left at the store for a specified period of time and, if they don't sell, can be reclaimed or disposed of at the seller's discretion. Some popular items sold on consignment include antiques, sports equipment,



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cars and trucks, art, books, clothing, furniture, firearms, musical instruments and gear, and tools.

Another consignment model will pay you a (usually lower) price up front for a bundle of goods. These shops are great for cleaning out your closets and children's goods.

Make sure the items you bring are clean and in good shape to get the best price. Sort them by size and style, and make sure to make it easy for the shop employees to get a good look at your items. At these shops, you may be asked to wait for a time, or even to leave the items with

them, for appraisal.

HOW IS IT DIFFERENT FROM A PAWN SHOP?

At a pawn shop, a person exchanges the item for a personal loan. They can reclaim the item when they repay the loan with interest, or they can surrender the item. The pawn

shop doesn't share the profits at all with the owner of the item; they get to keep all the proceeds from a sale.

CONTRACTS

Consigning goods often includes signing a contract. It's basically a written agreement between you, the consignee, and the store, the consignor, to sell your items. Some things you should look for include:

- The length of consignment.
- Pricing.
- The terms of consignment, including what each party is expected to do to facilitate a sale.
 - How any expenses relating to the consignment will be settled.
 - Insurance terms and if the consigned item will be covered.
 - How you'll be paid when your goods sell.
 - How much the consignor will be paid.
 - How the goods will be disposed of if they don't sell.
 - Terms for termination of the contract.

As always, never sign anything without reading and understanding it completely. Ask if you can take it with you to read over at home or if you can bring it to an attorney for review, especially if you're selling items with great value, such as a car or original art.

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SELLER'S TIP

Look for Specialty Stores

Look for specialty stores that deal specifically in what you have to sell. They can usually fetch the best price and are most experienced in selling those goods and brands. Common speciality consignment stores include those for luxury brands, maternity clothes, baby items, musical equipment or sporting goods.

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