

What Is It Worth?

By Dr. Leslie Hammond, President, Artistic Eye Fine Art Services, LLC

Humans by nature are curious. Everyone wants to know what the value is for the things they own. But why do we need to know? Curiosity may be foremost, but there are practical reasons as well. Are you contemplating selling or donating something? Should you have insurance coverage? Are you responsible for overseeing the distribution of an estate or planning for your own? All of these are major factors in necessitating the value of your collections and having a written appraisal to document these factors is vital.

If you are interested in selling a work of art, knowing its current estimated fair market value will help you determine what you should

expect and in what market it has the best potential for selling. Donating to a non-profit institution for tax deduction purposes requires a written appraisal be completed and the proper forms submitted to the IRS.

You have home and automobile insurance, but do you have the proper coverage for the art collections in your home? Homeowner policies may not cover fine art at all or not its entire value. Insurance companies require written appraisals specifically for insurance purposes because this type of evaluation is different from fair market value. If you have insurance coverage for your art, when was it last appraised? Art appraisals should be updated every



Plum Blossom by
Shane Fero

three to five years to insure proper coverage.

Whether you or your fam-

ily members have one item or many, there will be a time when those items will be distributed to you or your heirs. Planning for your future or assisting a family or friend with theirs is a very important decision making process. Having assets documented is of the utmost importance and doing so before a crisis will relieve the additional stress of unfortunate or untimely events. The distribution of estates – whether for probate or divorce - requires impartial valuation of assets.

Value is not always a matter of dollars and cents. We all have things that are of great sentimental value whether they have monetary value or not. Nevertheless, documentation is valuable

and in many cases having the history of an object documented can increase its monetary value as well.

Whether you are curious to know the value of what you own or are in need of documenting it for other reasons; Artistic Eye Fine Art Services can assist you with the process. We provide the highest quality of personalized service in the research, documentation, and appraisal of fine art.

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