



Why You Should Have Your Jewelry Appraised

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by Elisa J. Propst, G.G.

Are you aware that your renters or homeowners insurance hardly ever covers the complete value of your jewelry if you have the unfortunate experience of a loss or theft?

Depending on your chosen deductible of your insurance policy, you could possibly end up with nothing.

To protect your investment in your jewelry, you must get an expert appraisal for each and every item in your jewelry collection. Then include each piece of jewelry in your insurance coverage with an individual policy or addition to your renters or homeowners policy. To achieve this, most insurance businesses will require a professional appraisal through an independent gemologist.

Choosing your Jewelry Appraiser

Although this step may seem simple, be especially careful since there is no required licensing to be considered a jewelry appraiser. Here are 6 steps to guide you through choosing a professional, qualified jewelry appraiser.

1. The jewelry appraiser should be a Graduate Gemologist (G.G.) of the Gemological Institute of America or a Fellow of the Gemological Institute of Great Britain (F.G.A.) as these are accredited institutions specifically designed to teach state of the art techniques and procedures for all gem stone evaluations. Graduates learn to how to appropriately recognize and grade colored stones ,diamonds and pearls.
2. Has your selected jeweler finished the formal training and has been officially examined in valuation/appraising by an identified appraisal society, like American Society of Appraisers or ASA, National Association of Gem and Jewelry Appraisers or NGJA and International Society of Appraisers.
3. Does your jewelry appraiser conform to the Uniform Standard of Professional Appraisal Practice or USPAP? Even the appraisers of the personal assets like fine jewelry are not obliged to conform to the equal federal regulations for appraisers who assess Real Estate, the bigger appraisal societies like USPAP sense this is significant enough to oblige their members to abide these regulations.

4. Is your jewelry appraiser a full-time appraiser, or does this represent only a part time occupation?
5. Does your jewelry appraiser provide references? Request for references, particularly from another professionals like attorneys, trust corporations and banks who have applied and recognized the appraiser's expertise.
6. How much does an appraiser charge for the job? The payment for a professional appraisal should solely be based on hourly rate or per piece depending on the complexity and time, and should never be through percentage of the worth of the particular item being assessed.

So, you have settled on having your fine jewelry being appraised by an expert. Here is some advice that you can consider to assist you with the process:

- Provide the jewelry appraiser with duplicates of any documents that you have in association with the jewelry, like original receipts , prior appraisals or diamond certificates.
- Anticipate that you will expend a flat rate for the appraisal. The charge will vary on the complexity of the task, but you can plan that it will be over 50 dollars.
- You may be lured by companies on the net that present you with cheap appraisals or even with no charge. Appraisals found online can be suitable only for real property goods that can be authorized through receipts, descriptions or photographs. Even the online appraisers disclose that jewelry items like diamonds and colored stones necessitate extra hands on technique. Any product like fine jewelry, entailing examining or certification to confirm the authenticity or uniqueness and cannot and should not be done through the internet.
- Validate with your insurance group how frequently they necessitate an appraisal so the insurance will stay valid. Your responsibility is to supply your insurance company with the essential appraisals, and it is not their liability to keep updating you with the appraisals.

When you go online, you will find a number of appraisal companies from the Charlotte, NC area that can take care of your appraisal needs. Village Jewelry, located in the Concord/Kannapolis area, will provide

you professional, trustworthy service with a thorough appraisal report that is inclusive of the following:

- Complete and precise description of gemstones or jewels
- Approximate worth with absolute disclosure of any qualifications or limitations
- Photos of items which are being appraised
- Full discussion of the methodology done by the appraiser

The entire information will be presented in written documentation (see our appraisal form website page for examples of actual appraisal documentation).

Initially, you should start by gathering as much information on the article of jewelry as you have available. For instance, did your relative buy her diamond ring or did she get it as a wedding present? What is the approximated date of its construction or purchase? What components are present in the item? What is its estimated worth? Take notes of any accounts about the fine jewelry that might signify procedures that could influence it, such as basement flood or house fire where it was kept. These facts can assist your professional appraiser in creating a precise assessment of your fine jewelry.

Additionally, conventional diamond jewelry appraisals are based on the 4 C's: carat weight, clarity, color and cut. These will be provided in detail in the grading report. A written assessment may be offered with the photo upon the achievement of the examination.

The fine jewelry may be gauged, weighed and explained in detail. Gemstones will be classified, measured, graded and weighed. The metal part will be evaluated regarding its condition and quality. Request that the appraiser explain to you the grading scheme that will be applied.

Store your written evaluation in the bank vault, home safe or the safety deposit box. If anything happens with your jewelry, your appraisal document will be safe and can be used to substantiate your insurance claim for insurance reimbursement, value or replacement.

Appraisals can be done for vintage or modern fine jewelry of worth. Therefore, you must evaluate your possessions to decide whether an appraisal is required. Learning what the value of your jewelry can be

helpful so you can care for your items and acquire sufficient compensation when the piece is stolen or missing.

There are various reasons why your jewelry should be appraised, and the worth of your personal asset is different in every aspect. All appraisals must be documented for a particular basis. Various appraisals have descriptions of worth stated by law. With some the appraiser selects the proper kind of value as well as the appraisal strategy for the case. However, obtaining the worth is only among the many task of an appraiser.

The appraiser has 3 functions and each one of them is vital to the procedure.

- **Identifier**

The item will be identified as to the components, condition, workmanship and other constituents involved in the worth of the jewelry.

- **Valuer**

The value of your jewelry will be established based on the grading characteristics of the piece of jewelry appraised and may vary among appraisers.

- **Witness**

The appraiser can confirm in a court of law that the item is present at a particular period, certain in its condition and valued based on the acknowledged jewelry appraisal procedures.

This report is provided by ...

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Call 704.782.6622 for your jewelry appraisal or if you have questions
visit my website at : www.charlottejewelryappraisal.com

