

Playing It Safe With Appraisals

Appraising an artwork is one important step especially if you are building a collection. Thus, you should take every precaution there is to appraise your art correctly. If you are new to this kind of trade, it can be really hard on your part. The good thing is, there are resources and appraisal organizations that can help you comprehend appraisal needs that you have.

Importance Of Appraisal

Not only is having an appraisal important, but also updating it is crucial, so that your insurance coverage on specific artworks or collections can be updated. You are usually obliged to have a current art appraisal, if your art has insurance claims, charitable donations, estate tax, is for equitable distribution or for sale.

There are various kinds of art appraisals, such as replacement value and current value. However, you should make sure that you know each and their differences in order to get appraisals that would fit your needs. Here are some of the most established appraisal associations that can help you out with your artwork appraisal needs.

American Society Of Appraisers (ASA)

This is an organization for appraisal professionals and other people who may be interested in the profession of appraising. They have an international status, and are very independent and self-supportive. They're also the oldest among appraisal orgs and the only major organization that represents all different disciplines of the appraising industry. They started back in 1936 and became incorporated in 1952. You can find ASA's headquarters in Washington, D.C.

Appraisal Foundation (AF)

This foundation is a not-for-profit educational group

that is dedicated for the development of professional valuation. It was established back in 1987. Since the foundation started, they have worked hard to promote professionalism in field.

Appraisers Association Of America (AAA)

For the field of personal property appraisal, this is considered to be the oldest non-profit professional organization. They're a recognized authority for determining appraisal standards, setting legal issues and regulating the profession. Their certified members can provide you appraisals for your decorative and fine arts, jewellery, and other household contents.

Art Dealers Association Of America Art Appraisals (ADAA)

This association has been existing for more than fort-five years already. Their service has been appraising different artworks for tax purposes. A lot of collectors and museums have asked their help in determining the value of many important artworks, ranging from contemporary art installations to old master paintings. Their appraisals have exceptional acceptance records with the IRS. They're also well-known because of their professional quality.

Chicago Appraisers Association (CAA)

Don't be fooled by their association's name. They're not just one appraiser with a limited knowledge in a single area, specifically Chicago; instead, they're one whole team of certified experts that are ready to help you with your appraising needs. If you checkout their website, you can find some helpful articles on appraising and some of the frequently asked questions in the field, answered.

The International Society of Appraisers (ISA)

This member-driven and non-profit association was formed to help its member's needs and provide public service by making ethical, highly qualified,

recognized appraisers for the field of personal property appraisals. They have a lot of prestigious members who are independent and respected appraisers, estate liquidators, auctioneers, consultants, dealers and gallery owners.

So, if you want to make sure that you're getting the right appraisal for your artwork at hand, then try asking for help from such credited institutions!