

Personal Property Appraisers – essential hiring guidelines for attorneys, banks, and accountants.

Personal property appraisers, unlike real estate property appraisers, deal with valuing what's inside the client's house: the jewelry, fine art, collections, antiques, residential contents, silverware, coins, stamps, rugs, crystal. Some also deal with business contents and machinery. Their clients are, for the most part, attorneys, banks and accountants.

Any attorney or accountant whose been around a while knows that the days of asking Uncle Bob's cousin Mike or Jimmy the Jeweler for an appraisal for an estate, donation, IRS deduction, divorce etc., are long gone. There was also a time when some appraisers were itinerant valuers who perhaps owned a dusty antiques store on the side and hopped between retailing, appraising and buying odd and ends. No more.

Today your appraiser is of a different caliber of professional and you should expect them to be. Most are intensely trained in their area of expertise. You'll know these types; they're walking and talking volumes of information. They live and love their area of knowledge. Importantly they'll also tell you what they don't know and bring in or refer you to another complimentary expert to cater to your needs. And most can do this seamlessly so that you have just one point of contact.

When looking or hiring, what else should you expect from your appraiser? Much of this information will be available from the prospective appraisers website or brochure.

- ✓ **A Curriculum Vitae** with an overview of their areas of expertise would be an excellent start – backed of course by copies of relevant certification and continued education.
- ✓ **Membership of an Appraisal Association** is essential if only to know that your appraiser has been fully trained in how to do an appraisal properly, ethically and with accountability. The associations are self-policing and respond to complaints about members promptly. A certificate demonstrating membership is issued to appraisers.

There are five major associations in the United States:

- International Appraisers Association (IAA) in Miami,
 - International Society of Appraisers (ISA) in Renton, Washington,
 - American Association of Appraisers (AAA) in New York,
 - American Society of Appraisers (ASA) in New York,
 - National Association of Jewelry Appraisers (NAJA).
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- ✓ **USPAP Certification:** *Uniform Standards of Professional Appraisal Practice and Advisory Opinion (USPAP)*, certification is, in this writer's opinion, mandatory and comes with its own certification. It ensures that the appraiser has been trained to a nationally and Internal Revenue recognized appraisal standard.

What is a USPAP Certified Appraiser? The Appraisal Foundation (AF) is the Congress-authorized source of appraisal standards and appraiser qualifications – both real and personal property. The AF issues a set of guidelines every two years, in which appraisers must be certified every five years, referred to as USPAP. Certification is essential when donation appraisal with the IRS.

- ✓ **Court experience and training:** In addition I would expect my appraiser to have expert witness training preferably with court and deposition experience. As you well know, what's in the report is worthless unless the appraiser can convincingly defend what they have written in court.
- ✓ **Errors and omissions insurance** is as vital as car insurance and no appraiser should come without it. If they can't pay for an error, the plaintiff could come knocking on your door.

If you're already using a Personal Property Appraiser you know they're worth their weight in gold. They are truly independent professional who advocate for no-one – a fact stipulated by our associations and the Appraisal Foundation's USPAP, and essential in the type of work that you do, be it divorce, probate, estates or tax deductions.

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