GARAGE SALES

Hiring an Appraiser

Most people aren't going to strike it rich by holding a garage sale, nor are most people going to find millions of dollars in treasure at the yard sale.

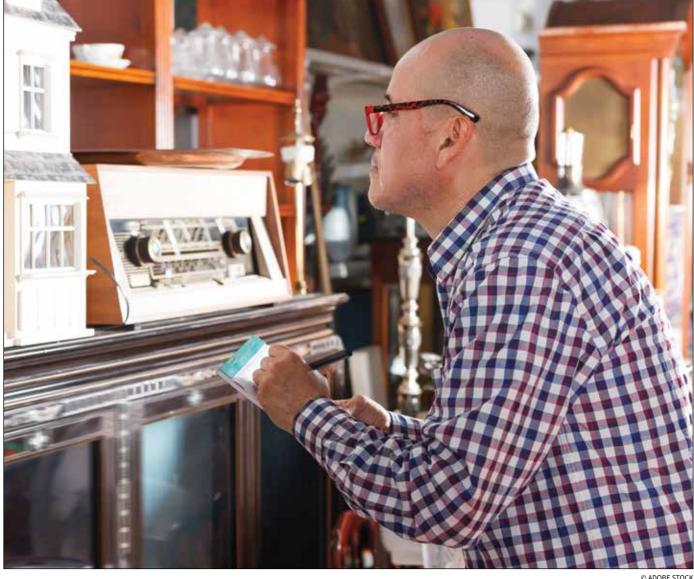
However, there's always a chance. If you do think you have something valuable, the best course of action is to get it professionally appraised so that you can protect it with the correct insurance.

FINDING A PROFESSIONAL

There are three major appraisal organizations, the International Society of Appraisers, the American Society of Appraisers and the Appraisers Association of America. You can find a certified appraiser in your area specializing in the type of item that you have or think you have via one of their websites. The member's profile will list their certification level and background in appraising property.

Some questions to ask a potential appraiser are:

- What is your education?
- What are your professional



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designations?

- Can you provide a resume and job history?
- Can you provide references?
- What continuing education have you completed?
- Is the appraisal report that I will receive compliant with the Uniform Standards of

Professional Appraisal Practice?

WHAT IS AN APPRAISAL?

An appraisal is a valuation of property provided by a professional appraiser that will, for a fee, prepare a comprehensive report that provides an opinion of the value of the property, an analysis of pertinent information and more, the American Society of Appraisers says.

PAYING FOR AN APPRAISAL

Appraisers may charge a flat fee or an hourly rate starting around \$150 an hour, Cindy Charleston-Rosenberg, president of the International Society of Appraisers told Money magazine. She said to avoid appraisers who charge a fee based on a percentage of an item's value. You should also avoid appraisers who turn around and offer to buy an item from you; such conduct violates the appraiser's code of ethics.

WHAT YOU GET

The appraiser will give you a written report that includes the item's value, the method of appraisal and a full description of the item. Your item may have different values for different purposes, such as a retail value (the cost to replace it) or fair-market value (what a buyer would pay you to purchase it). If your item isn't valuable enough to warrant a full appraisal, any ethical appraiser would turn your business away rather than give you a poor report.

HOW TO USE YOUR APPRAISAL

An appraisal does more than just establish an item's value. You may need it for tax reporting, insurance, estate reconciliation and other purposes. The appraisal should be kept in a safe place with the rest of your important documents, such as insurance policies.

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BUYER'S TIP

Appraisals Not Just for Sellers

Appraisals aren't just for sellers. As a potential buyer, you may opt for an appraisal before the deal is sealed to make sure you are getting what you think you're getting and for a fair price. Bear in mind that market conditions and other variables can change the price of most items over time. Appraisals should be updated every two to three years; ask your appraisal professional for recommendations on how often an item should be reappraised.

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