

## What's your family heirloom really worth?

By [Dana Dratch](#) • Bankrate.com

You've seen it happen a hundred times on antiquing shows: an ugly family heirloom or hideous garage-sale find turns out to be worth five figures.

Does that mean the singing fish or dancing Santa stashed in your garage might pay for that dream vacation or down payment on a summer cottage? Probably not.

But if you want to find out what some of your valuables really are worth in hard cash, it might be easier than you think.

Depending on the object, you can have an appraiser research and give you a written report documenting the item's true value for a few hundred dollars. Or you could get an informal estimate of an item's value from an appraiser or auction house for considerably less.

Thanks to programs like "Antiques Roadshow," people are more interested in discovering the value of their treasures.



People realize they might have "some things that are valuable lurking in their closets and attics," says Pamela Bensoussan, owner of Bensoussan & Associates, an appraisal and consulting firm in Chula Vista, Calif.

But, like the lottery, not every entry is a winner when it comes to cash value. "So many times an item resembles something you see in a book, or on TV, but it's really quite different," she says.

Brian Witherell, co-owner of Sacramento, Calif.-based Witherell's and participating appraiser for the "Antiques Roadshow," says that in his experience, objects will hold a significant monetary value "less than 1 percent of the time."

But he has seen it happen. One find: an item purchased for \$5 at an estate sale that turned out to be a late-1800s, custom-made sterling silver sheriff's badge. Value: \$5,000.

It can also go the other way. Roslyn Bakst Goldman remembers one client who was getting appraisals on artwork she'd inherited from her father, a collector. The artists were well-known, and the daughter believed the works could "be very important."

But both pieces were lithographs that were produced in large numbers. In addition, neither was hand-signed. "While they did have value, the value was not great," says Goldman, a fine-art appraiser who is also the first vice president of the Appraisers Association of America Inc.

### Where to start

If you want to find out what that knickknack, quilt or art object is really worth, start with the Internet. Enter the name of the item, along with any information you might have, into a search engine like Google.

"You'll be surprised at what you might find," says Bensoussan. But "a little bit of knowledge is dangerous, so you can't base any assumptions on what you might find, but it might give you some interesting information."

If your interest is still piqued, you might want to contact an appraiser. The three largest appraisal trade groups are the American Society of Appraisers, the Appraisers Association of America Inc. and the International Society of Appraisers. Through each you can find a member appraiser in your area.

"I wouldn't go to any appraiser who isn't a member of one of the three," says Bensoussan. And many appraisers will be members of several.

Goldman also advises looking for someone who is credentialed or certified in the particular type of object you are having appraised. "Not everybody does everything," she says.

If you don't know what you've got, use whatever clues are available to take your best guess. If you find out your painting is 19th century American rather than 18th century European, your appraiser can tip you off and refer you to another expert.

If you're insuring or selling the object, you probably want a formal written appraisal.

Look for an appraiser who charges a flat or hourly fee, not a percentage of the object's worth. That way, the appraiser can remain neutral and unbiased. Fees typically run \$150 to \$400 per hour, but the high end is only for something very rare and special, Goldman says.

In general, unless the piece is obscure or requires some unusual research or master authentication, an appraisal should only take a few hours at most, she says.

Because you want your appraiser to be totally neutral, don't "have an appraisal done by anyone who offers to buy the item," says Bensoussan. "It's a conflict of interest."

You might have mixed luck if you contact a local museum.

While museums are good sources of information on preservation, they don't like to give referrals to specific appraisers, says Ed Able Jr., president and CEO of the American Association of Museums.

Not only do they not want to appear to favor one appraiser over another, but "museums are not interested in the value of an object unless they are going to buy it," he says.

But C. Hugh Hildesley, executive vice president of Sotheby's, believes that museums can be good sources of information when deciding which appraisers are experts in certain fields.

### **An informal estimate**

If you just want to get an idea of what the item is worth, perhaps to decide if you need a formal appraisal, you can do that relatively inexpensively in several ways.

You can contact an auction house, local or otherwise, that specializes in the item, Hildesley says.

"In the days of digital photography, there is nothing to prevent anyone, anywhere in the world from taking a photo, sending it to Sotheby's," he says. In return, the auction house would identify the item along with a range of its possible value.

Witherell agrees that auction houses are a great resource. For general information, "it's far more economical," he says. "If you have something of value, at the very end of it, I would get an independent appraisal by an expert in the field."

On the fence about getting an appraisal because you don't know if the item is worth it? You have another option: Contact the appropriate appraiser and tell them the situation. Find out what they might charge, if anything, to give you an informal estimate.

"I would suggest asking an appraiser to help you determine if it's worth getting appraised prior to launching into full-blown appraisal," says Bensoussan. "Most appraisers won't encourage you to spend money that is not cost effective."

Start by calling the appraiser. When they have some information, they will be able to tell you whether it might be worth your time to proceed. Next step: Send photos to give them a visual of the object.

Bensoussan says she will often chat with someone on the phone about an object, then look at pictures they send to determine if the item might have some worth.

### **A formal appraisal**

If it still looks like you might have something of value, the appraiser will visit and inspect the object.

Later, he or she will do some research, looking at similar objects and their value, and present you with a written report. Actual written appraisals are usually done for only a handful of reasons, among them determining value prior to a sale or donation or for insurance or estate purposes.

Most importantly, the valuation will be the appraiser's opinion backed by research. "It's hard information," says Goldman. "It's not just my deciding what it's worth."

Since most appraisers charge by the hour, it's usually more cost-effective if you take a group of related items in at the same time, says Bensoussan.

Some appraisers are also dealers, which can be ticklish. "You can say 'I'm bringing this in for an appraisal, I'm not offering it for sale,'" says Hildesley. "You can always change your mind later."

And "a second opinion is always a good idea," he says. If the object is especially rare or the appraiser isn't an expert in that particular niche, the danger is that "you could get a bad opinion and be leaving some money on the table," he says.

But if the two opinions dovetail, "then you're getting close to at least an approximation of truth," says Hildesley.

So select your experts carefully, and be realistic. "I think the caution is to get a really good appraiser, someone who really knows what they are doing," says Goldman. "And not to prejudge what is going to happen."

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