FOR EXECUTORS AND ADMINISTRATORS

Art, antiques and household contents: what to do before anything moves

Most of what goes wrong in an estate happens in the first month, before anyone thinks to call an appraiser. This is the short version of what to do and what not to do.

Do these first

01 Photograph everything, room by room

Before anything is moved. Wide shots of each room, then individual objects, including the backs of pictures and any labels, stamps, signatures or inventory numbers. A phone is fine. These photographs are evidence of what was there and in what condition, and they cost nothing.

02 Secure the property

Change the locks if keys are unaccounted for, and tell the insurer the house is unoccupied, which many policies treat differently. Small, valuable, portable objects disappear from empty houses.

03 Gather the paperwork before you gather the objects

See the list overleaf. Every document you find is research an appraiser does not have to do, and it comes off the bill.

04 Get a valuation before the clear-out

Not after. Once contents are dispersed the date-of-death value becomes far harder to support, and the unremarkable-looking object in the back bedroom is the one that mattered.

> THE COSTLY MISTAKE
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> Deciding what is valuable before anything is valued. Families reliably insure the reproduction and give away the original. The emotional weight and the financial weight are rarely in the same objects.

Do not do these

- Do not clean, polish or restore anything. Polishing silver, revarnishing a painting or refinishing furniture can remove a great deal of value in an afternoon. Surface and patina are part of what is being valued.
- Do not throw away the boxes, labels or paperwork that came with anything, including framer's and conservator's receipts. They date things.
- Do not sell, gift or donate anything until the estate valuation is done, even items that look worthless. Distribution before valuation creates problems that cannot be fixed afterwards.
- Do not accept an offer from anyone who values the property and then offers to buy it. An appraiser with an interest in the number has a conflict the report cannot cure.

Documents worth finding

- Purchase invoices and receipts
- Prior appraisals, however old
- Insurance schedules and riders
- Auction invoices and consignment records
- Framer's and conservator's receipts
- Exhibition and loan records
- Correspondence about a purchase or gift
- Certificates, catalogues and gallery labels
- Photographs of rooms from earlier years
- Any note in the deceased's hand about an object

Why the date matters

An estate valuation is made as of the date of death, regardless of when the work is carried out. An estate may instead elect the alternate valuation date, six months after death, but only where that election reduces both the gross estate and the tax. If your attorney is considering it, say so at the outset so both dates can be valued.

The figure does three separate jobs, which is why it is worth getting right: it supports the federal and New York estate tax returns, it forms the probate inventory, and it establishes the stepped-up basis the heirs will use if they later sell. An unsupported number can cost the family twice.

What actually needs appraising

Not everything, and a good appraiser will tell you so. A typical house holds four hundred objects, of which perhaps twenty need individual research and the rest can properly be catalogued and valued as lots. That triage is where an experienced appraiser saves an estate money rather than spending it.

Objects that usually do warrant individual attention: signed or attributed paintings, drawings and prints; sculpture; sterling and coin silver; period furniture; anything with a maker's mark you cannot identify; early photography; jewellery; watches; and anything the family has always been told was important.

When to call

Before the clear-out. Before the estate sale. Before anything is given to family members. A ten-minute conversation costs nothing and will tell you whether you need a full appraisal, a partial one, or none at all.

> IF YOU ARE WORKING WITH AN ATTORNEY OR ACCOUNTANT
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> Tell them an appraiser has been engaged and ask what format they need. Estate reports should be organised to match the return, and it is far easier to build them that way than to reorganise afterwards.

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