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[www.suncoastgemlab.com](http://www.suncoastgemlab.com)

## ***FREQUENTLY ASKED QUESTIONS***

### **How long does it take?**

An appointment for one of two items usually lasts about an hour barring anything extraordinary. You will be presented with the report at the end of the appointment.

You will need an appraisal if you want to obtain insurance coverage on jewelry items, if you plan to sell your jewelry or use it as collateral, to settle an estate or for fair and equitable distribution of gifts, to claim a casualty loss for your insurance company or the IRS, to divide property in a divorce, or for a tax deduction of charitable contributions of gems or jewelry.

### **How do you base your fee?**

It is unethical for an appraiser to base his fee on the outcome of the appraisal. If, for example, the fee were a percentage of the value it would logically make the appraiser lean toward a higher value. At Suncoast Gem Lab, our fees are charged per item or per hour.

### **How often should I have an appraisal?**

The Insurance Institute of America recommends that jewelry is re-appraised every two years. Each insurance company has their own rules and guidelines. You should consult your Insurance Agent and find out what your company requires. At Suncoast Gem Lab, your appraisal will remain active in our database for seven years. If you update your appraisal before that time it can be done relatively quickly and thus at a savings to you.

### **Do I have to leave my jewelry to have it appraised?**

You may leave your jewelry for appraisal, or arrange to wait while the laboratory work is carried out. Many prefer to leave the items for appraisal, spend a few hours shopping or doing errands, and return to pick it up later in the day.

### **Are there different types of appraisals? Which kind do I need?**

There are 2 basic types of appraisals - Insurance and Fair Market Value (FMV)

Insurance - Insurance appraisals are used for insurance purposes, usually to determine the coverage amount on your jewelry. This purpose of this appraisal is generally twofold: the value that is given to your pieces is used to set your premiums, and the description is used in order to replace the piece if necessary. Because of this, it is very important that the descriptions be extremely detailed and specific as far as quality of manufacturing and gemstones.

Fair Market Value (FMV) - Fair Market Value appraisals can be used for a variety of purposes, including liquidation, collateral, divorce settlement, investment, estate/probate, and charitable contributions. The purpose of the appraisal determines the market that is used to calculate the value of your jewelry. The best



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way to determine which of these fair market appraisals is right for you, is to tell your appraiser what you intend to do with the piece, or the reason why you want to have it appraised.

**So what do all of your qualifications mean to me?**

There are a lot of appraisers out there, and they aren't all equal. Some appraisal designations require a lot more time and knowledge to earn than others. One of the most respected accreditations that a gems and jewelry appraiser can earn is the American Society of Appraisers Master Gemologist Appraiser designation. ASA requires that Master Gemologist Appraisers (MGA) re-certify every 5 years to make sure that they stay current with new technologies and information. To stay current all MGA's must complete 100 hours of continuing education between re-certification. Re-certification also makes sure that the appraisers are still able to perform all of the functions involved in appraisal process at the high standards of the ASA. To become an MGA, they must be a Graduate Gemologist (GG) of the Gemological Institute of America, have five years of full-time appraisal experience, and complete extensive course study and exams that cover the full range of duties that appraisers are expected to perform.

