

# JEWELRY APPRAISAL CLINICS



**Featuring Van McMinn, G.G.**

Bring your precious jewelry to our Appraisal Clinic, held every third Thursday, and find its true worth. Van McMinn, G.G., a Certified Member of the National Association of Jewelry Appraisers will be in our store performing appraisals.

**WOODARD's**  
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## **Common appraisal needs:**

- **Insurance Replacement Value**
- **Estate Valuation**
- **Fair Market Value**
- **Gemstone Identification or Authentication**

## **Insurance Coverage**

Most homeowner's insurance policies do not include coverage for loss or damage to jewelry unless the pieces have been appraised and scheduled separately. It is important to have appraisals updated every two to three years, as the value of gemstones and precious metals can fluctuate over time. An appraisal for insurance coverage estimates the current retail replacement cost in the event of fire, flood or theft. The vast majority of insurance coverage and claim reports are based on retail replacement cost because it is the value that the insured would have to pay to replace the item.

## **Estate Valuation**

Estate appraisal reports provide customers with an itemized list of their personal property with abbreviated descriptions and estimated current fair market values. This type of report serves as an impartial document for establishing tax liabilities of an estate and to provide for equitable distribution of property among the estate's heirs.

## **Fair Market Value**

The IRS defines Fair Market Value as "the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts." Certain reports

have to be written using Fair Market Values because they will be used in situations where only the intrinsic value of an item can be counted and not the additional markups, overhead and/or profit that are added into the cost of an item from a retail establishment. This type of appraisal is useful if one intends to sell the piece and for equitable distribution of estates or divorce settlements.

## **Gemstone Identification or Authentication**

This type of consultation service, also called "confirmation of purchase", verifies the authenticity of a particular stone or piece, but does not include a full appraisal report or estimation of its value. This type of consultation is used to confirm that a piece is, in fact, what the seller represented it to be.

Appointments are required and fill up fast. Book your appointment by calling 931.454.9383.

**Van McMinn, G.G. (left) and owner Jim Woodard during a recent Jewelry Appraisal Clinic.**



## About Van McMinn, G.G.



Van has been employed as a salesman, manager, buyer, designer and/or appraiser in the retail jewelry business since April 1981. He graduated from Columbia Military Academy in Columbia, Tennessee and Vanderbilt University with a B.A. in History and earned the Graduate Gemologist Diploma from the Gemological Institute of America in 1997. His gemological training has been furthered by GIA-conducted advanced gemology classes including "Detecting Synthetic Diamonds" and "Pearl Grading." Through continuing education, examination and peer review of his work, he has become a Certified Member of the National Association of Jewelry Appraisers. In March 2007 he completed classroom training and testing which earned the designation Certified Insurance Appraiser™ by the Jewelry Insurance Appraisal Institute; he also serves as member of the Board of Directors of the Middle Tennessee chapter of the GIA Alumni Association. Since November 1999, he has worked full-time as an independent jewelry appraiser.

**Appraisal Clinics Available  
Every Third Thursday**

**BOOK YOUR APPOINTMENT**

**931.454.9383**

Appraisals are \$150 for the first piece and \$125 for each piece thereafter.

Appraisals are always prepared in conformity with generally accepted professional standards using the Code of Professional Ethics of the National Association of Jewelry Appraisers and the Uniform Standards of Professional Appraisal Practice (USPAP). As a Certified Member of NAJA, Van McMinn's work conforms to NAJA's Client's Bill of Rights.

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