



HOW DO I INSURE FINE ARTS, ANTIQUES AND COLLECTIBLES?



I am beginning to accumulate artwork, antiques and collectibles. Are these items covered by my homeowners insurance policy should they be stolen or become damaged?

Fine art, antiques and collectibles are generally covered under personal property limits on a homeowners insurance policy; however, most of these policies only cover up to \$2,500.¹ If your collection exceeds that amount, it's important to consider additional coverage through an insurance company that specializes in art and collectibles.

What should I consider as I'm evaluating insurance policies to cover my artwork and collectibles?

Make sure any policy fully covers your collection for theft, fire, flood, breakage and natural disasters, including hurricanes, earthquakes, tornadoes and wind. Your policy should also cover your collection should it need to travel or be moved.² Choose a policy that covers both replacement, should the collection be destroyed, and restoration in case there is partial damage that can be repaired. Also, be aware that there is a difference between

a policy that covers for lost value versus replacement coverage. Most experts recommend insuring art for its replacement value, not for the original cost. But, understand this requires that you have your collection appraised on a regular basis.³

How do I ensure I am tracking the value of my collection and insuring it appropriately?

Work with a qualified, professional appraiser who specializes in art and collectibles. Consider finding an appraiser through the following organizations, which provide testing and certification:

- The American Society of Appraisers (www.appraisers.org)
- The Appraisers Association of America (www.appraisersassoc.org)
- The International Society of Appraisers (www.isa-appraisers.org)⁴

Once you have your appraisals in place, it's important to keep them up to date. The frequency of updates depends on the type and age of the item(s). Some artwork and collectibles may require an updated appraisal once a year, while others may only need an appraisal every three to five years. A professional appraiser can provide guidance on your specific piece(s).

Your wealth advisor can provide additional assistance with insuring your collection and incorporating your art and collectibles into your overall wealth and estate plan.

¹ <https://www.antique-hq.com/are-your-antiques-and-collectibles-insured-829/>

² <http://www.wealthmanagement.com/financial-planning/insuring-antiques-and-collectibles>

³ <https://www.thebalance.com/art-insurance-companies-and-coverage-1295616>

⁴ <http://www.wealthmanagement.com/financial-planning/insuring-antiques-and-collectibles>

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