

Engagement Ring Shopping: The One Missed Step That Could Cost You

By Stephanie Cifuentes

As summer begins to wind down, there's another season starting to build momentum: Engagement Season. Engagement Season is known to coincide with the winter holiday season, according to Weddingwire.com who estimates that 33 percent of engagements happen between Thanksgiving and New Year's Day¹. As such, it's safe to say that *Engagement Ring Buying* season is in full swing by late August and September as flocks of love-struck grooms-to-be begin their search for the perfect engagement ring. But there's one key step that many will skip that could potentially cost them thousands:

Meeting with a professional appraiser before you buy.



"The appraiser can educate the buyer BEFORE any purchases are made so that you know what to look for and what you're buying," says Martin Fuller, ASA, Founder & President of McLean, Virginia based Martin Fuller Appraisals, LLC." After you buy, you should take your purchase back to the appraiser so that he or she can confirm that you've met all the criteria you set out to achieve with regard to authenticated quality. If there's a dispute, assuming you are purchasing from a reputable jewelry store, you will be able to resolve any differences, or return the ring."

But why is it so important to meet with an appraiser? Here are some reasons why you should, especially with an Accredited Senior Appraiser from the American Society of Appraisers, the country's oldest and only major appraisal organization representing all appraisal disciplines, before you make your purchase:

- 1. Identify what you are looking for in your diamond and ring setting.** An experienced appraiser can help narrow your search so that the potential ring and diamond options won't be overwhelming. This is where knowing your future fiancée's style will come in handy, as will knowing your budget.
- 2. Understand how your specifications translate to the 4Cs of Diamonds so you know what you are looking for in the store.** Ok, so now you know what you're looking for, but how does that translate into the seemingly hundreds of diamonds you'll be offered to view under a microscope or with a loupe? The experienced appraiser can advise you about how to match your specs to physical diamonds so that you recognize what you want when you see it.
- 3. Learn about diamond treatments and how they can potentially expand your options and stretch dollars further.** Diamond treatments alter the way the stone sparkles and shines and are all perfectly acceptable, as long as you are fully aware that you are looking at a diamond that's been enhanced. An appraiser can explain how each treatment changes a stone so you can decide if you want to consider one in your search. The appraiser can also alert you to how the treatment affects value if you decide to sell it or trade it in

¹ McCarthy, E. (2011), Washington Post. Wedding engagement season is in full swing with flurry of holiday marriage proposals. Retrieved from http://articles.washingtonpost.com/2011-12-23/lifestyle/35285177_1_ad-pages-engagement-season-weddingwire

4. **Arm yourself with key information about things like diamond grading reports from independent laboratories, to ensure you get what you think you are buying.** Here's where this 30-minute conversation could save you some money. An appraiser can explain the differences among diamond labs and diamond "certificates" (as they are informally called, although the labs almost never formally certify anything) currently circulating in the market. This will help you discern between reputable reports and not-so-reputable ones. Commonly, less highly regarded diamond lab reports can differ significantly on things like color grading, sometimes by two colors or more. This can be very disappointing to discover, especially after your credit card has been swiped.
5. **Post purchase: Confirm that your purchase met your desired specifications by receiving a detailed and complete professional appraisal for insurance purposes.** After you've made your purchase, make sure that what you thought you paid for is actually what you received. An insurance appraisal is a detailed report of exactly what you purchased, including the value of your ring so that you can get just the right amount of insurance. This keeps you from paying unnecessarily high premiums or worse, being under-insured.
6. **Bonus! Use the appraisal as your "purchase order" for a replacement piece of jewelry, in the event that your ring is lost, damaged or stolen.** No one wants to deal with the "unthinkable" scenarios, like your ring being lost. However, a professional appraisal can protect you from day one to make sure that your insurance company makes you whole again. A good appraisal should include the credentials of the appraiser who prepared it, and contain detailed information with regard to the weight, material, design of your ring, as well as pictures. This protects your purchase so that if something happens to it, you have a documented record of what exactly was lost for the insurance company to replace. The "free appraisals" that often accompany fine-jewelry purchases are notorious for being brief, inaccurate and inflated. Simply put: They often lack the detail needed to be useful and, to protect you, in the event that you need to replace the piece.

Buying an engagement ring is a big step. It's often the first major purchase a young person makes, before purchasing a car or a home. Not having the right information can be costly, but if you take the time to sit down with a professional appraiser you will make the right purchase for both your budget and your bride!

Searching for an accredited appraiser is simple: go to ASA's website, www.appraisers.org and do a "Find An Appraiser" search in the Gems & Jewelry Discipline using your zip code.

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