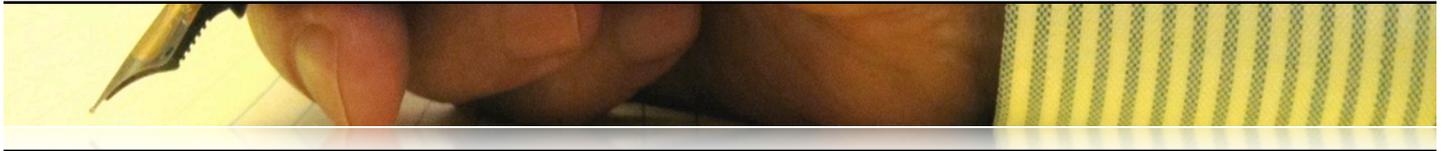


# FAQ: Wills & Wishes

*Teaching workshops about middle-class milestones, I answer a lot of questions for people. This is one of them.*



**Question:** Must the executor hire an appraiser to value estate assets?

**Answer:** No. Generally the executor can use his best judgment in valuing estate assets.

The executor of an estate must file an inventory of estate assets within 90 days after being appointed by the court. The executor should be reasonably accurate in valuing estate assets, because the inventory filed with the court can be used as evidence of asset values in other contexts.

Some assets are easy to place a value on, such as bank accounts and investment accounts. The balance in the account is the value of the asset. For a car, the blue book value is acceptable. For real estate, the tax value shown by the County Appraisal District will be perfectly acceptable on the inventory.

Personal and household goods, like clothing, kitchenware, appliances, and such can usually be lumped together in one figure. The executor then makes a good faith estimate of the total value. However, if there is an estate sale, then the actual proceeds from the estate sale would be the better value. Also, if some items are especially valuable, they should be listed separately.

When in doubt about valuing something like used furniture or jewelry, it would be reasonable to check prices on eBay or craigslist or another classified advertising listing. Goodwill publishes a listing of values for frequently donated items.

The time when a formal appraisal of estate assets might be necessary is when some beneficiaries disagree about the values. Then, the executor will want to have a professional opinion.

In addition to assets, the executor must list any claims the estate has against any other person. Thus, if the decedent died owning a note showing that a borrower owed a debt to the decedent, that note would represent a claim by the estate against the borrower.

Reference: Texas Estates Code § 309.

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