Not Maintaining an Up-to-Date Inventory of Art and Collectibles for Estate Planning

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This is Part 4 in a Series of the Top 10 Mistakes Made When Planning for Art and Other Collectibles: A Guide for Professionals and Their Clients.

A well-organized inventory is essential for effectively managing and planning the distribution of collectibles, including art. Clients may struggle to track their assets without an inventory, making future distribution and estate planning significantly more challenging.

Maintaining an inventory can be as simple as using a basic spreadsheet or, for larger collections, leveraging specialized inventory management software. Regardless of the method, a comprehensive inventory should include:

- Size, materials, and description of items, as well as photographs of each individual item.
- A system for recording purchases and sales, including transaction dates and parties involved.
- Documentation of loans and gifts, specifying recipients and terms, as well as the location of items.
- Records of appraisals and insurance coverage.
- Logs of damages and losses.

Keeping an up-to-date inventory also helps track each item's provenance, which is critical for authentication and valuation, particularly in the event of a sale.

Maintaining an inventory of copyrights is just as important for clients who are also artists or creators. These intellectual property rights may have been licensed for specific periods or may require a distinct distribution plan separate from the original works upon the artist’s passing. Ensuring these details are well-documented can prevent legal complications and preserve the creator’s legacy.