

Household Inventory

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According to insurance experts, the three things you need to help you recover stolen items or settle an insurance claim are:

1. A detailed list of losses
2. Proof of ownership
3. Proof of value

No one expects to lose belongings in a fire, burglary, earthquake or tornado. If a disaster were to strike your home, would you be able to report exactly what you lost? Could you describe your stolen property so the items could be traced and returned to you?

An inventory of your household and personal belongings can help you to:

- Identify, date and establish the value of your belongings.
- Determine how much insurance protection you need to cover your items.
- Provide information for an insurance claim in the event of an insured loss.
- Identify items that are stolen or damaged. Most people cannot recall all the items they have gradually accumulated.
- Settle an insurance claim quickly.
- Verify losses for income tax purposes.
- Prepare a net worth statement.
- Plan for replacement of furnishings and equipment.

How to Begin

Here are some ways to inventory and track your belongings. Most people use a combination of methods outlined below.

Written Inventory. Household inventory books are sold at most office supply stores. A small loose-leaf notebook, however, is much easier to update.

Computer inventory. An electronic listing is easy to update and change. You could buy household inventory software or create your own database or spreadsheet.

Tape Recording. An audio record will permit you to describe your belongings in more detail. Follow the outline for a written inventory when describing your possessions.

Photographs. Color photographs can supplement a written or computer inventory. Take pictures of items in closets, drawers, on shelves and walls. Photograph large valuable items individually.

Video Recording. A video will pick up more household items than a photograph. With a video recording, you can show all sides of a valuable item, include any documents that provide proof of ownership, and take closeup shots of special details (i.e., labels, serial numbers, construction details, brush strokes, signatures on bills of sale, etc.). The recording can be used with or without any audio description.

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What to Include

Your inventory list should include:

Name and Description of Item. Describe clearly, such as clock radio. Include brand name, model and serial numbers. An exact description of an item is useful to report a burglary and file an insurance claim. Most people are unable to describe their possessions after suffering a loss. Think about what is unique about an item and what sets it apart. For example, if you are describing a gold ring, you might want to note the number of carats, the mounting and its size. In contrast, the description for a bicycle could include its color, height and the number of speeds. Mark important items with an identification number, such as a serial number, driver's license or personal identification number that you made up. They are easier to trace.

Place and Date Purchased. Exact date or month and year. Estimate the age of used items.

Purchase Price, Current or Appraised Value, and Replacement Cost. Record and store sales and appraisal records in a safe place.

Organize your inventory by rooms or categories. Use additional pages for special items such as jewelry and silverware; china, glassware and table linens; clothing (men's, women's, etc.); and electronic equipment. Add additional items as purchased or acquired.

A summary page is helpful in totaling the value of your household and personal possessions.

Start Your Inventory Soon

If you have never taken an inventory before, begin as soon as possible. Update the inventory each year; however, major purchases should be added immediately. Remove sold or worn-out items from the list as soon as possible.

Store Inventory in Safe Place

Store the original copy of your inventory in a safe place where it won't be destroyed by fire. Consider placing all documents, pictures, negatives, computer CDs or written documents in a bank safe deposit box or fireproof home safe.

To help you update your inventory, keep a duplicate copy in your permanent home file.

Inventory Tips

- Inventory one room at a time. Record or photograph everything in a room including the contents of drawers, closets and other storage areas.
- Keep a file of receipts for major items. Sales receipts offer evidence of ownership and help to establish the value of unappraised items.
- Take extra care to document valuable possessions. Include a family member in the photograph of any extremely valuable item. Record or take closeup shots of brand names, labels and other special details.
- Get appraisals of items that have increased in value.
- Record all relevant information on the back of the picture (cost, date of picture, date of purchase, brand name, model number, general description).
- Check your home insurance policy for reimbursement limits for certain valuables. Items such as jewelry, furs, guns, antiques, art objects, collections, etc., should be insured with specific insurance under a floater policy.

Ask your insurance representative for assistance if you have any questions or concerns.

EXAMPLE

Name	Description	Purchase Date	Purchase Price	Current Value	Replacement Cost*
Radio	RCA, AM/FM Stereo, Model No. 1x234; Serial ab3456	11/98	\$106	\$55	\$150
Sofa	3 cushion, 78" long, ball feet, tailored skirt	12/99	\$2,000	\$500	\$2,500

* Value can fluctuate. Use to determine amount of homeowner's insurance coverage.

Inventory List

Use this list as a guide to inventory household and personal items. Complete your inventory one room at a time. You don't want to miss an important item.

Living Area

Sofas
Chairs
Bookcases
Tables
Stools
Shelves
Lamps
Rugs
Window furnishings
Accessories
Pictures
Plants
Mirrors

Entertainment

Fireplace items
Pianos
Radio, stereo
TV
Books
CDs, tapes
Computer

Kitchen

Appliances
Pots, pans
Baking items
Knives, utensils
Dishes
Glassware
Serving dishes
Silverware
Canning, freezing
equipment

Cleaning

Vacuum cleaner
Mops, brooms, etc.
Other items

Laundry Equipment

Washer
Dryer
Iron & board
Other

Other

Water heater
Water softener
Garbage disposal
Dishwasher
Compacter
Towels, etc.

Family Room

Chairs
Sofas
Tables
TV
Desk
Rugs
Window furnishings

Recreation

Cameras
Fireplace equipment
Games
Video equipment
Projector, screen
Radio, stereo
Other electronic
equipment
TV

Accessories

Clocks
Cushions, pillows
Lamps
Decorative accessories

Bathrooms

Cabinets
Hampers
Mirrors
Scales
Wastebaskets
Towel holders
Rugs
Bath mats
Shower curtains
Bath linens
Electric dryers, tooth-
brushes, etc.
Sunlamps
Vaporizers
Heating pads

Bedrooms

Beds, mattress
Chest, dressers
Table, nightstands
TV
Window furnishings
Pillows
Linens
Clock
Closet accessories
Decorative items
Lamps
Luggage racks, valets
Mirrors
Radio
Wastebasket

Clothing

List per person

Children's Items

Toys, games
Bikes, etc.
Baby furnishings

Lawn, Garden

Mower
Handtools
Edgers
Power tools

Office

Computer, printer
Files
Desk, chair
Phone

Outdoors

Furniture
Grill
Swing
Chairs

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